

Basic Materials

September 2025



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Sector Overview

The Basic Materials sector includes companies involved in the discovery, extraction, processing, and refinement of fundamental industrial inputs. These raw materials represent the ingredients of the global economy, consisting primarily of metals, chemicals, construction materials, and forestry products. The principal business activity of these companies contributes to the first stage of the value chain before the materials transition into more specialised, finished products. The sector has a market capitalisation of \$2.4 trillion making up roughly 4% of the MSCI World Index. (1)

The basic material sector is heavily influenced by the combination of supply and demand making it cyclical in nature and highly dependent on economic conditions. Factors like inflation, interest rates, fiscal policy and exchanges rates can have a large impact on the prospects of companies in the materials sectors.

These products are generally capital intensive requiring high up-front costs for their production and also for their use by the customer, thus stable growth is highly desirable for these companies as it ensures that the initial cost will eventually be covered. These supply dynamics play a key role in determining pricing and competition with over and under capacity having as large an impact on industry returns as demand for the materials themselves.

Sustainability and governance remain important factors in this industry with adherence to regulations and standards acting not as prerequisites to business but also as strong indicators of superior performance. With the capital and emissions intensity of the materials being produced company strategy is based on long term timelines and thus the trends into environmentally-friendly products and acceptances of circular economy principles remain steadfast even in the face of short-term sentiment change. We will continue to reward management teams that maintain their focus on these factors.

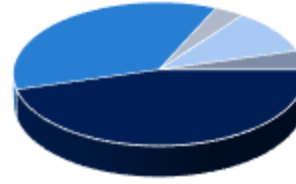
Subsectors

Country weighting



- United States
- United Kingdom
- Switzerland
- Canada
- Other
- Australia

Subsector weighting



- Chemicals
- Paper & Forestry Products
- Containers & Packaging
- Metals & Mining
- Construction Materials

Metals and Mining

The industry dedicated to the location, extraction, and primary refinement of metal and mineral reserves around the world. Subgroups of this industry include:

Precious Metals: Metals that are rare and assigned a high economic value due to their scarcity, application in industrial processes and their role as an inflation hedge during times of uncertainty such as Gold and Silver.

Industrial Metals: Metals used in construction, manufacturing, and technology industries and are generally more abundant than precious metals. This includes metals such as copper, aluminium, and nickel.

Mineral mining: This involves the extraction of minerals such as coal and precious gemstones such as diamonds. Minerals, or more broadly, raw materials, are often described as ‘critical’ if they are considered of strategic importance to a country’s economy and there is high risk associated with their supply.

Key Trends: Precious metals continue to serve as a safe haven investment during turbulent economic times. The transition to cleaner energy maintains modest strength in battery metals prices, which are expected to strengthen in the longer-term after an over supply in the market. Industrial metal market shaped by strength of economy and infrastructure expansion.

Key Players: Rio Tinto, BHP Group, Glencore, Southern Copper

Chemicals

This subsector is comprised of companies involved in the production and transformation of organic and inorganic raw materials into chemical products such as specialty chemicals, industrial gases, fertilizers, and other inputs used across industries and agriculture. Key subindustries include:

Commodity Chemicals: These are produced in large quantities and serve as raw or intermediates in the manufacture of numerous products, representing the foundation of the chemical industry. Examples include plastics, synthetic fibers and explosives.

Specialty Chemicals: High value-added chemicals developed in smaller quantities that commodity chemicals. They are formulated or customized for specific applications creating a form of product differentiation. Advanced polymers, adhesives and industrial enzyme manufacturers fall into this Sub-Industry.

Industrial Gases: Gaseous chemicals that are manufactured for their pivotal use in various sectors from healthcare and petrochemicals to energy and manufacturing.

Key Trends: The push to lower emissions and create a circular ecosystem continues with the use of bio-based ingredients growing quickly. Specialty chemicals continues to lead in returns as commoditized products suffer from over capacity and demand dampening trade uncertainty.

Key Players: Linde, L'air Liquide, Sherwin Williams Co, BASF, Dow Chemical, Dupont

Construction Materials

This industry produces and supplies the materials needed in the construction of infrastructure, housing and commercial real estate.

Key Subgroups: Aggregates, Cement, Glass, Sand.

Key Trends: Uncertainty around changing trade dynamics have acted as a dampener on global growth forecasts however new fiscal stimulus in Europe, continued US supply side support, the return to work and rebound of commercial property and continuous excess demand for housing in key developed economies have acted as boons to large parts of the sector, allowing it to reach all time high valuations.

Key-Players: CRH, Holcim AG, Martin Marietta Materials

Paper and Forestry Products

Forest Products are produced by companies involved in any stage of timber production from forest nurseries to the manufacturing of lumber and plywood for the building industry while paper products include pulp and all grades of paper.

Key Trends: The push into sustainability and traceability continues with significant research being put into eco-friendly alternative products. Similarly following the challenges of the pandemic investment is going into supply chain transparency and resilience. Trade uncertainty has impacted returns thus far this year with no large rebound in valuations having occurred and key structural challenges like the decline of print remain.

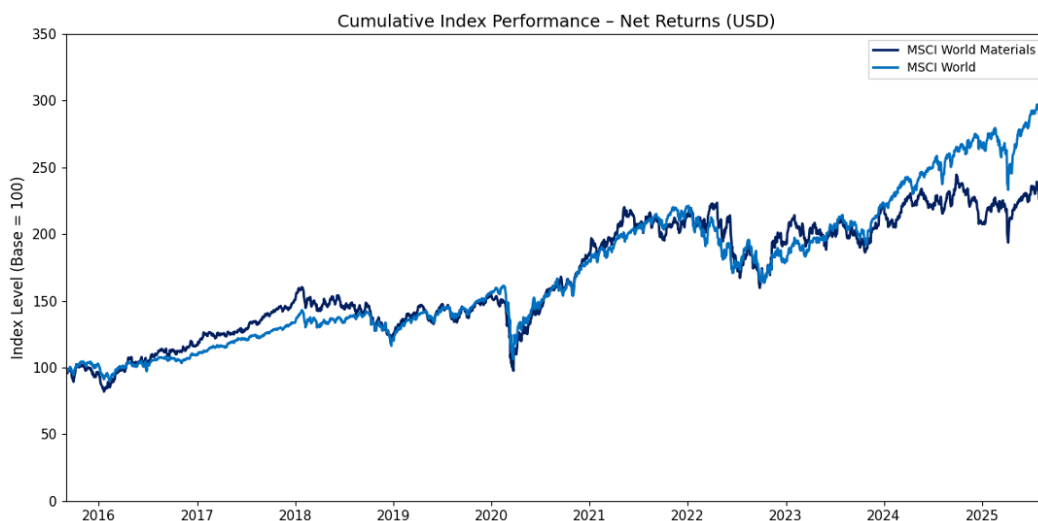
Key-Players: Suzano, Stora Enso, UPM-Kymmene, Smurfit WestRock, International Paper Co.

Containers and Packaging

The subsector including companies involved in the manufacturing and distribution of packaging and plastic solutions. It involves the conversion of a diverse range of raw materials such as metals, glass, paper, and plastics into essential packaging products used across many industries.

Key Trends: Sustainability remains a strong focus for the industry reflected in the shift towards paper-based and biodegradable packaging to meet regulatory demands. Developments in automated packaging technologies continue to improve productivity, reduce labour costs and achieve a faster ROI.

Key Players: Smurfit WestRock, International Paper Co., Amcor, Sonoco



KPI's

Consumer Demand

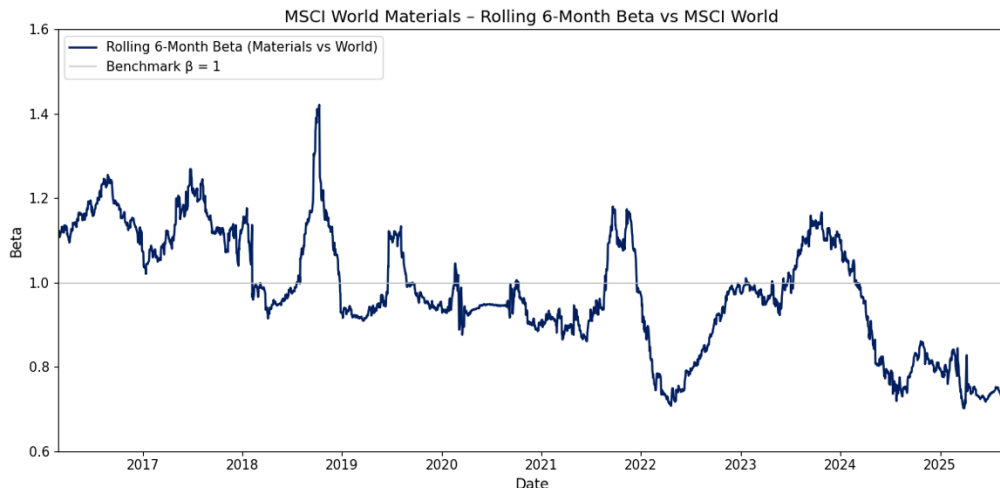
Consumer demand is a fundamental driver of the basic materials sector as it steers the volume and profitability of raw materials extracted and produced by these companies. This link to consumers' willingness to purchase raw materials is what shapes the inherent cyclical nature of the sector. Sector performance and company valuations often move in tandem with changes in consumer and industrial demand, making this metric essential for investors, managers, and analysts assessing future growth.

Capital Expenditure

Capital Expenditure measures how effectively a company invests in and deploys its funds for long-term assets, indicating financial health, growth, and operational efficiency. Key capex metrics such as capex-to-revenue ratio, capex efficiency, return on investment (ROI), and asset turnover quantify how capex relates to revenue growth and profitability. Understanding the CapEx trends across the sector is crucial as it allows for a broader view of where the industries are heading and what companies are prioritising.

Commodity Prices

Commodity prices serve as a key indication of both revenue potential and cost pressure depending on the underlying company. Prices fluctuate based on supply and demand, geopolitical uncertainty, macro economic conditions and currency fluctuations. External shocks such as supply disruptions, regulatory changes and geopolitical conflicts quickly reflect in commodity prices, impacting companies' operational and financial performance.



Current Holdings



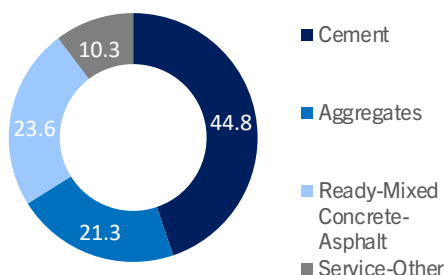
Heidelberg Materials AG (XTRA:HEI)

HEI was originally purchased at the beginning of this year based on a thesis of multiple expansion arising from the release of a new innovative carbon-zero cement and concrete into the market. The subsequent absorption of European government construction project expected and consequent top-line and margin growth led the team to believe Hei was poised for growth. This thesis has been appreciated by the market and the company’s share price has appreciated by nearly 65%. Our guided target price has been passed and our thesis realised thus the Basic Materials team issues a recommendation for Hei and is actively looking for fresh opportunities.

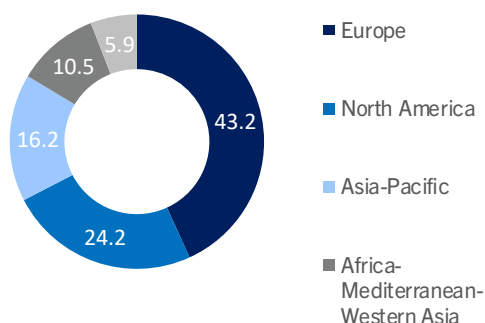
Company Overview

HEI is a multinational construction materials company based in Germany that produces cement, aggregate and ready-mixed concrete-Asphalt while also providing building services. As of year end 2024 45% of revenue comes from Cement, 21% from Aggregate, 23% from ready Mix and 10% from services.(2) Heidelberg materials like many in the cement and aggregates industry is vertically integrated and operates the localized network that has allowed the wide scale consolidation we have seen over the last number of years. This vertical integration means Hei controls every step of the value chain in the production of its produces and even completes some end services for customers including trading in cement and coal by sea. This control allows a more efficient and resilient network to form and localization creates attractive regional monopolies.

Business Segments
(as at year-end 2024) in % (3)



Geographical Segments
(as of year-end 2024) in % (3)



Investment Thesis

European Cement operators have suffered significant de-ratings as decarbonisation regulations and penalty infrastructure has been introduced into the union. Between 2017 and 2021 it declined 20% due to this. This is because significant costs were associated with the introduction of the EU Emissions Trading System whereby carbon credits were levied on emitters of a certain level (4). The runway of free credits allocated to smoothen the transition was quickly shortening and the introduction of fiscally material fines was imminent leading many companies to become less appreciated by investors than previously and we believe is one of the reasons why investor inflows into U.S Heavyside aggregate and cement have been so high in recent years.

Decarbonising the cement industry is quite challenging as producers must balance the trade offs between emissions intensity and quality with tight regulations on both. There are three primary levers for cement decarbonisation, improving the fuel mix towards bio-fuels and away from dirtier combustion based energy sources, reducing the clinker-to-cement ratio and introducing CCUS technologies otherwise known as carbon capture. However, Improving the fuel mix has limited impact, lowering the clinker ratio has consequences on quality and is thus highly regulated and carbon capture technology is very expensive and challenging to scale to an industrial capacity. Hei have been able to largely optimise their improvements in all three allowing them to introduce evoZero, the world's first net-zero concrete. This was largely achieved however from their opening of the world's first industrial scale CCUS plant Brevik CCS in Norway. These developments mean concerns over the EU ETS introducing strict levies have been reduced while also offering HEI a differentiated cementitious product (5).

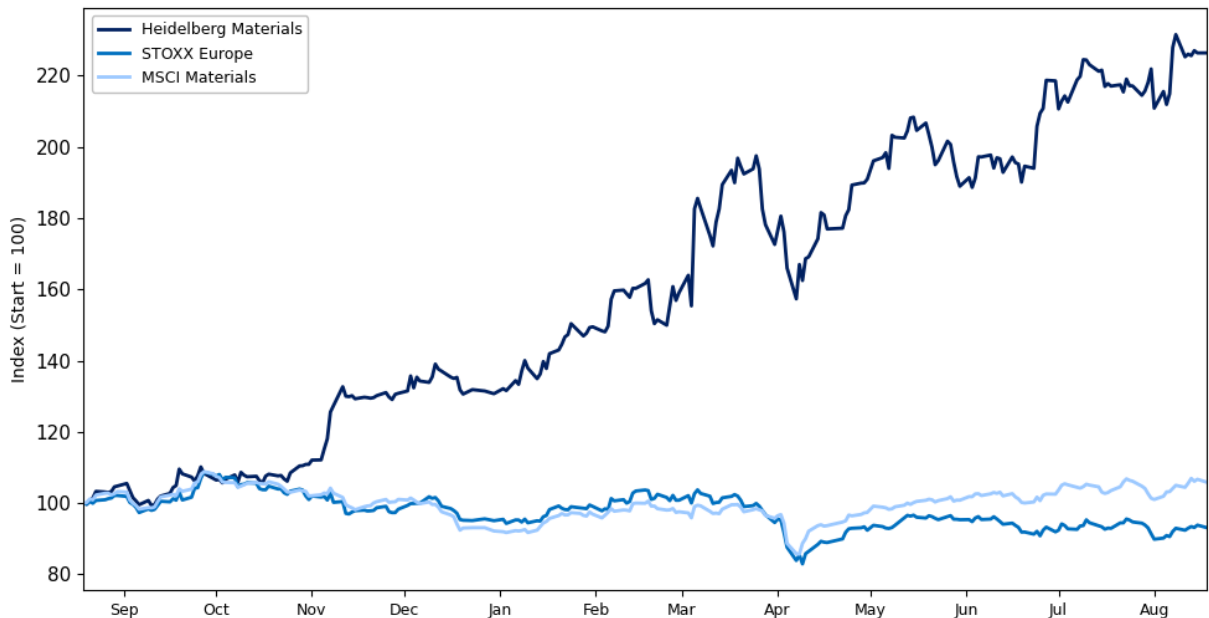
Coinciding with this product release HEI also have two other levers for growth and improvement. They have won significant mandates from central and regional governments for considerable construction projects. This reduces the impact of recent uncertainty and allows for that stability that is so favoured in the industry. Similarly HEI are in the process of completing their own internal cost management programme, closing down facilities with low capacity utility in order to improve production and cashflow efficiency for when the industry reaches its next steady state.

Valuation

The EV/EBITDA re-rating from 6.2x at buy in to the European heavy side average has occurred with HEI now trading between 9-10x displaying its improved competitive positioning and shareholder return proposition (6). We do not believe this can be considered an overvaluation for the company as it remains below industry leaders CRH and the long and stable run rate of the catalysts for its improvement like the government projects and cost management programme lead us to believe there is still value to be gained in this holding.

Nonetheless we will continue to explore opportunities and seek value for our capital in the industry. Thus, we issue a hold recommendation for Heidelberg Materials until an equal or better alternative holding arises in which case we will look to trim our existing position and add to our new position.

YTD Cumulative Performance: HEI vs Benchmarks



Case Study

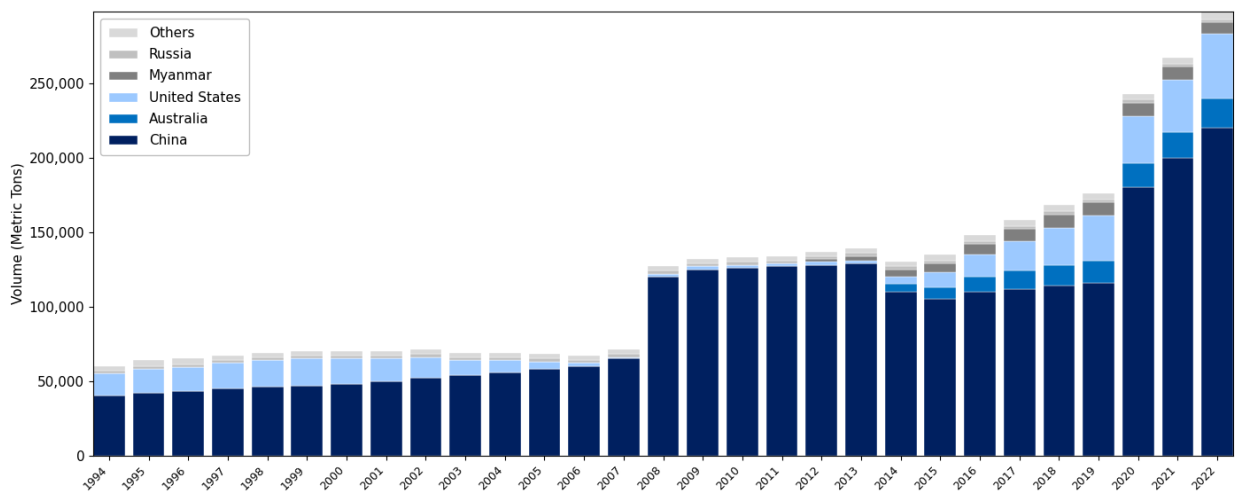
China’s Monopoly on Rare Earths

There are 17 rare earth elements (REEs) that are classified as either heavy or light depending on their chemical properties. Contrary to what their name might suggest, they are not geologically rare, but their extraction, and processing is complex and highly-capital intensive. REEs are a critical input in almost all modern technology, from F-35 fighter jets to electric vehicles.

China’s dominance in rare earth production and refinement is the result of decades of government policy and financial support. It has achieved this through a combination of early moves into the industry, state investment into full vertical integration of the supply chain, export controls, low labour costs and years of weak environmental regulation and illegal mines and processing plants.

During the 1960s, a number of mines holding REE deposits were discovered. In the following years, the government steadily ramped up R&D funding for mining and processing, and by the late 1980s, China had established itself as a major producer. In the decades that followed, China flooded the market with low prices (60-70% lower than those of legal mines), causing other producers to close or reduce outputs. In the last decade of the 20th century, China’s production increased over 450 percent; during the same period, production from other countries declined almost 60 percent. (7)

Global Rare Earth Element Production

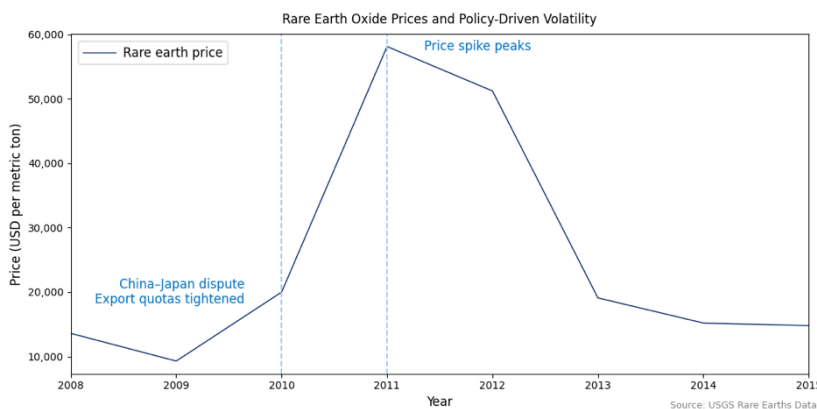


In April, the full extent of US reliance on external rare earth supply became clear when China imposed export restrictions on seven REE and magnets in response to Trump’s “liberation day” tariffs. What now stands as a single point of failure for the US supply chain reflects over half a century of China’s deliberate pursuit in building a mineral processing empire. The export restrictions were strategically placed on heavy REEs, an essential component in almost all defence capabilities, of which China processes effectively 100 percent of as of 2023. This proved true what Deng Xiaoping, then China’s leader, remarked in 1987: “The Middle East has oil; China has rare earths.” (8)(9)

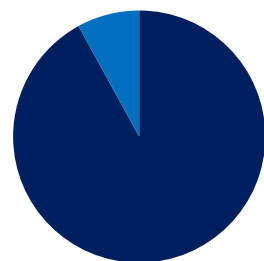
The REE export restriction was foreshadowed by a number of policies in the past decade, such as the territorial dispute that led to the 2010 export ban on Japan and the more recent ban of REE extraction and separation technologies to the US in 2023. (10)

In its 2024 National Defence Industrial Strategy, the Department of Defence (DoD) advanced its goal to develop a complete vertical integration REE supply chain that can meet all US defence needs by 2027. Currently, MP materials owns the only operating rare earth mine and processing facility in the US.

While there is no heavy rare earth separation happening at present, as part of a wider July 2025 agreement between DoD and MP Materials, the Office of Strategic Capital provided a \$150 million loan to add heavy rare earth separation capabilities to MP Materials’ existing processing facility in Mountain Pass, California. This agreement represents one of the most consequential federal efforts to rebuild domestic supply chains and positions Mountain Pass, once the world’s largest rare earth producer in the 1980s, as a strategic anchor. (11)



Share of Global Rare Earth Refinement 2025



■ China ■ Rest of the world

Case Study: MP Materials Corp (NYSE:MP)



Following our investigation of the Chinese monopoly on critical minerals we conducted research into MP Materials as an opportunity to gain exposure to the expected U.S government policy response. We did not make an investment into MP on valuation grounds but will continue to monitor developments.

Company Overview

MP materials is the owner and operator of the only rare earth concentrate mine and refining facility in the United States based in Mountain Pass, California. Previously they have focused on selling their concentrate directly to China where it was used in the production of magnets. These magnets have vast use cases are mission critical to the manufacture of products in EV's, advanced electronics, medical devices and defense technologies.

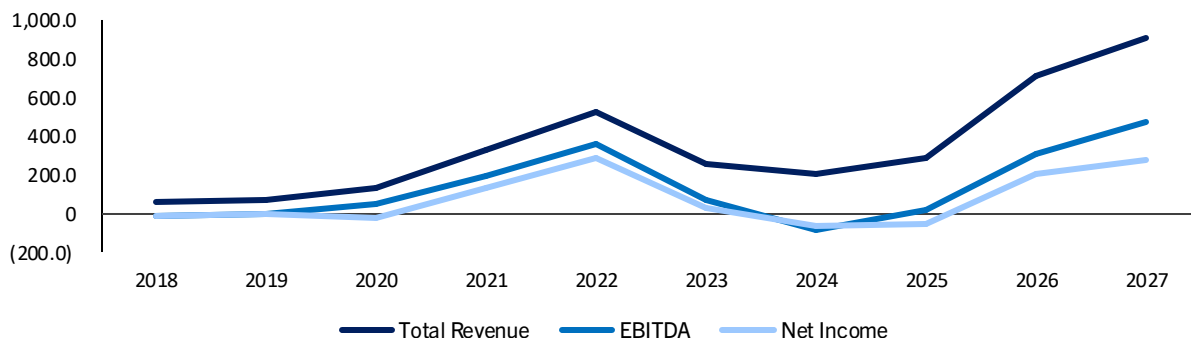
Investment Thesis

With increasing concerns over national security and the continued trend of deglobalisation MP has halted shipments to China and is now focusing on the production of magnets themselves (12). This is estimated to improve margins by 60-70% and has been made possible due to the investment the Department of Defense has made in the company in both providing a transition period loan of \$150 million as well as setting a price floor 2x the 2025 spot price. They have equally committed to purchase all magnets produced at their 10x facility for the next 10 years. (13)

Valuation

These developments have produced the holy trinity of investing of top-line growth, margin expansion and multiple re-rating as the company is materially altered in its business model and significantly de-risked in its performance. However, by the time we concluded our research many of the factors we have outlined above became largely appreciated by the market and the investment no longer fits within the fund's mandate.

Top-Line and Margin Growth

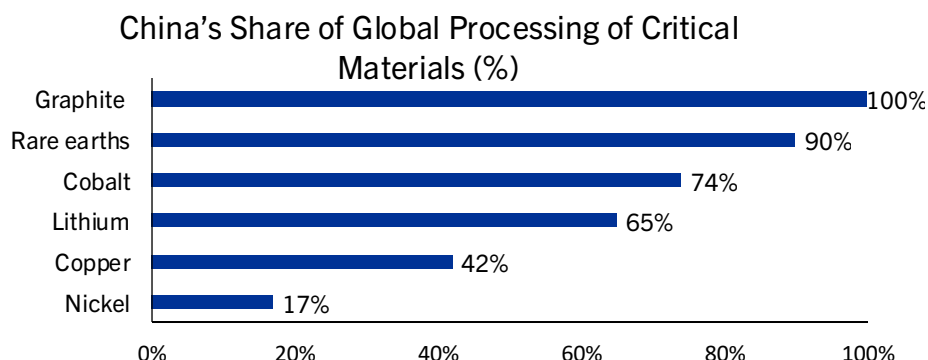


Investment Themes

Resource Nationalism

Although this trend is the result of decades of it has now reached new levels of intensity and public focus spurred by the new executive administration in the united states. Based on mandates of national security and fairer trading standards the U.S government is now playing a key role in protecting and growing its internal resource production capabilities particularly in minerals crucial to the manufacture of advanced technologies. Actions have thus far been centred around implementing high import tariffs on these materials whilst also offering minimum pricing for national players.

We believe this will continue to be a key focus for the administration and we will monitor potential future flashpoints so as to limit our negative exposure. Our case study on China's near monopoly on nearly all critical minerals illustrates our commitment to this goal.



Critical Minerals

We believe that the EU's strategic focus offers significant opportunities for the mining industry in Europe as well as partnering countries. The ambitious targets of the 2024 Critical Raw Materials Act (CRMA) are expected to transform the EU mining industry by 2030 which currently accounts for 1.2% of the bloc's GDP. Regulatory complexity and environmental constraints surrounding the mining industry in the EU are deemed highly conservative and remain a headwind to be navigated by those hoping to invest in Europe.

The EU has launched 47 strategic projects domestically and 13 abroad, including in Canada, Greenland, Africa, and South America, supported by €5.5 billion in investments. These efforts aim to diversify supply chains and reduce reliance on dominant suppliers like China. This shift in the global mining landscape marks an exciting opportunity for investment into this sector.

Sustainability

Environmental sustainability continues to be a key theme in the basic materials industry and the team will continue to search for opportunities to invest in companies that are taking action on it. We believe these opportunities may be even more attractive as shifting policy has created negative sentiment around the concept in the United States in particular. This has the potential to create value for those who are willing to bet on its long term viability.

Similarly developments surrounding European competitiveness has changed the narrative if not yet the decision making around environmental regulation and although we are not willing to bet on a scenario of deregulation, we believe there may now be more flexibility for the industry in the region reducing the expectation for headwinds.

Emerging Markets

Shifting sentiment towards the U.S growth outlook has placed downward pressure on the US Dollar offering currency relief for emerging market economies for the first time in over 15 years (14).

This creates new opportunities for companies operating in these regions to see stronger growth and more stable operations. However commodity dynamics remain challenging in many of these geographies and so we will continue to look for opportunities offering increased but still limited exposure.

Chemicals overcapacity

Chemicals and particularly European chemicals have struggled in recent years as the perfect storm of destocking, surging energy prices and geopolitical volatility has eaten into earnings through lowering capacity utilisation reducing operating leverage. In Europe, as of early 2025, capacity utilization in the chemical industry stands at around 74%, below long-term averages and lagging behind regions like the US.

This industry is however cyclical and experiences many such shocks. Similarly it typically reverts more quickly than other basic materials industries as production capacity can be managed more actively and thus cost savings accelerated. These factors do not seem to be appreciated in current valuations and thus the basic materials team will continue to monitor a number of quality businesses in the industry for opportunities.

Risks and Opportunities

Outlook for the Sector

The sensitivity of the basic materials sector to macro-economic cycles and commodity prices are factors that require consideration when it comes to portfolio inclusion from a risk perspective. The diverse investment universe within the sector creates the opportunity to achieve asymmetric returns for the broader portfolio. To access uncorrelated returns within the sector requires an understanding of the drivers and characteristics of each underlying return stream.

There is no one shoe fits all response to the risks associated with this sector in the year ahead because where there is risk in one subsector there is opportunity in another. Where macro uncertainty dampens the outlook for construction, precious metals can strengthen. While accurate macro forecasting is inherently limited by the complexity of predicting global economic variables, investors can still identify broad secular and cyclical forces that shape sector risk and return profiles. For Basic Materials, this means balancing the near-term volatility of commodity markets with the longer-term structural trends of electrification, decarbonization, and infrastructure demand.

EU & China

The consensus for Eurozone GDP growth lies at 0.9% for 2025. Germany's proposed infrastructure investment of €500 billion is expected to significantly boost demand for construction materials and industrial metals.

The European Green deal among other projects has placed the energy transition at the forefront of its priorities, driving demand for critical materials. However bodies representing the key metals groups have highlighted their concerns regarding the unachievable regulation and associated risk of investing in European mining.

China is the world's largest consumer of basic materials such as iron ore, steel, aluminum, copper, cement, and chemicals due to its vast manufacturing, construction, and infrastructure activities. As a result, the strength of its economy carries significant impact on the outlook for the sector. KKR have raised their 2025 China GDP forecast to 4.7% due to earlier-than-expected tariff relief. However, growth is expected to slow in H2 as export frontloading fades and 30% tariffs take effect. Their 2026 forecast remains in line with consensus at 4.1%.

Supply Chain Disruptions

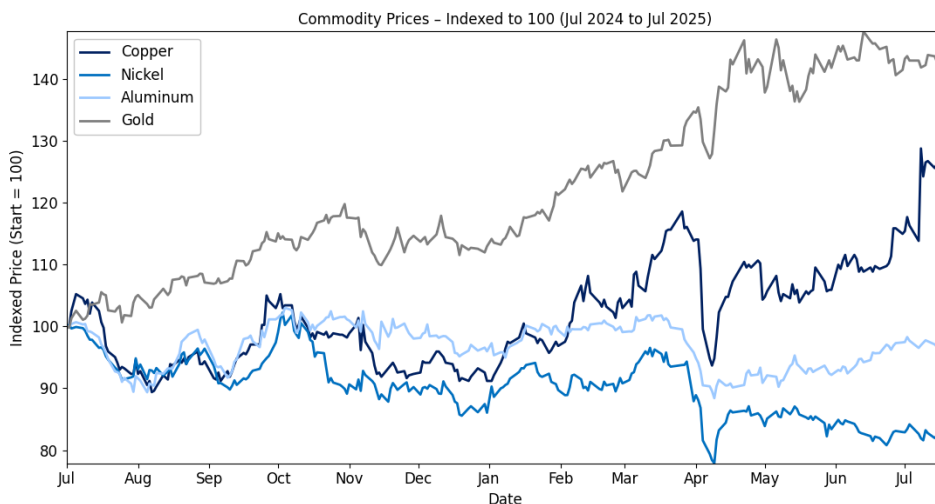
The Red Sea trade route remains volatile with recent escalations in attacks on vessels, keeping shipping companies wary about returning to the Red Sea, thereby sustaining rerouting and elevated costs through 2025. The continued disruption highlights the vulnerability of global supply chains to regional conflict. Before the attacks began, the trade route handled an estimated 12% of global trade and shipping companies warn that the region is unlikely to return to normal operations in the near future.

Tariffs, such as the 25% duties imposed by the U.S. on imports from China, have led to 10-15% rises in operations costs for many companies, squeezing profit margins and pushing up consumer prices across many sectors.

Commodity Prices

After a strong first half for copper, it may pullback following the implementation of 50 percent US import tariffs which will see refined imports falling to minimal levels, alongside this, Chinese copper demand is expected to slow down in the second half of 2025. Generally, there is a longer-term bullish outlook for 2026.

Amid conflict in the Middle East, the possibility of a stagflationary shock to oil prices remains a bearish risk to base metal demand, though the bullish supply consequences for aluminum could be more significant. The EU's reliance on China for critical minerals is a key vulnerability for the supply chain underpinning the green transition, with the country supplying over 98% of EU rare earth demands. In the near term, prices for battery metals are to remain subdued due to persistent oversupply. Gold has surged past \$3,500, yet another all time high fueled by the prospect of Fed rate cuts coupled with growing concerns over the central bank's future.



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