FINELY CRAFTED INVESTMENTS

Amati Global Investors

FACTSHEET - MARCH 2025

WS Amati Strategic Metals Fund

Fund Objective

The Fund aims to provide capital growth over the long term (periods of 5 years or more). The Fund invests in mining companies listed in developed markets worldwide.

For further information on our objectives and policy, please view the Key Investor Information Document (KIID) here.

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Investment Manager

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ACD of the Fund

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W: Waystone Management (UK) Limited

Key Information

Launch Date	March 2021
Fund Size	£49.0m
B Share Class	91.67p
Dealing Line	+44(0)115 988 8275
IA Sector	Commodities and Natural Resources
No. of Holdings	36
Minimum Investment	£1,000
Min Lump Sum Regular	£50/month
Share Type	Accumulation
Scheme Type	UK UCITS
ISIN	GB00BMD8NV62
Benchmark	MSCI World Metals and Mining Index (GBP)
Charges (no initial)	0.75% Annual Mgt Charge plus research charge of up to 0.10% (OCF capped at 1%)

Investment Team

Georges Lequime
Fund Manager

Mark Smith
Fund Manager

Ratings, Awards & Signatories

CITYWIRE SILVER

UK STEWARDSHIP CODE

ELITE RADAR on our watchlist: FundCalibre.com

Signatory of: PRI Principles for Responsible Investment

Silver

10 Largest Holdings

	% OF TOTAL ASSETS
Fresnillo	6.4%
G Mining Ventures	5.2%
Eldorado Gold	4.7%
Equinox Gold	4.5%
Pan American Silver	4.2%
Greatland Gold	4.1%
K92 Mining	4.0%
Perpetua Resources	3.8%
Discovery Silver	3.5%
G2 Goldfields	3.3%

Cumulative Performance

(B CLASS)

	Fund Return (%) #	Benchmark Return (%) ##
1 month	7.61	-0.97
3 months	16.20	4.21
6 months	10.65	-9.05
1 year	25.64	-5.14
3 years	-28.71	-10.78
Since launch*	-8.33	22.39

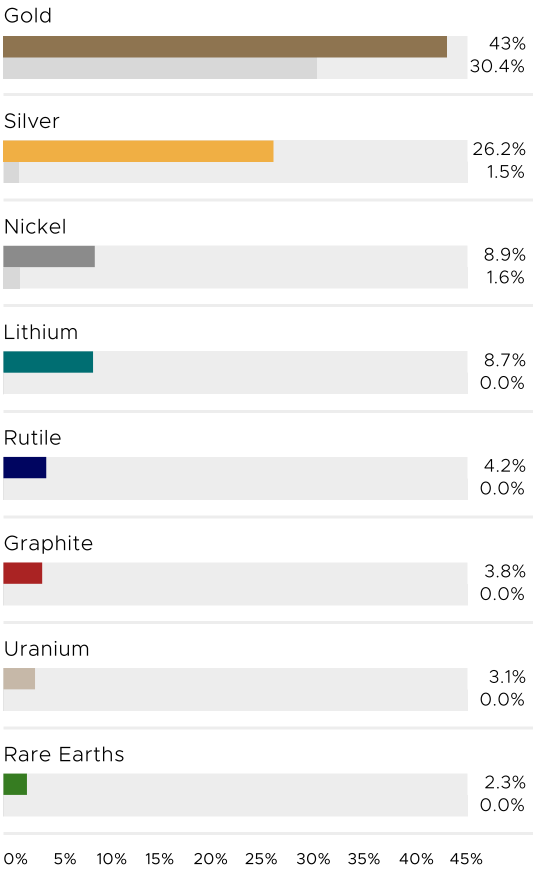
Cumulative performance data as at 31/03/2025
#WS Amati Strategic Metals Fund, Total Return
##MSCI World Metals and Mining Index (GBP), Total Return
*15 March 2021

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/03/2025	25.64	-5.14
31/03/2024	-32.15	-1.45
31/03/2023	-16.38	-4.56
31/03/2022	35.61	40.85

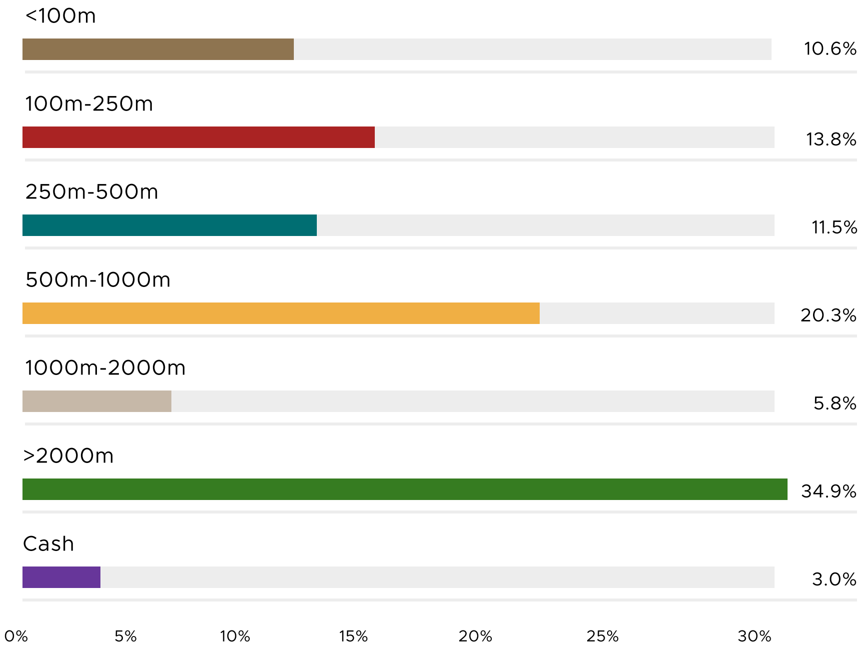
Asset Allocation vs Benchmark



Benchmark weightings (in dark grey) only shown for asset classes in which the Fund has an allocation.

Source: Amati Global Investors as at 31/03/2025

Market Cap ($)



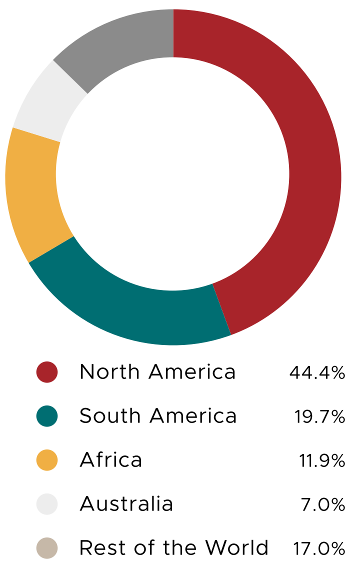
Source: Amati Global Investors as at 31/03/2025

Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	36	31
Market Cap (USD Millions)		
Median	381	21,282
Average	1,298	31,115
Weighted Average Market Cap	1,954	55,063

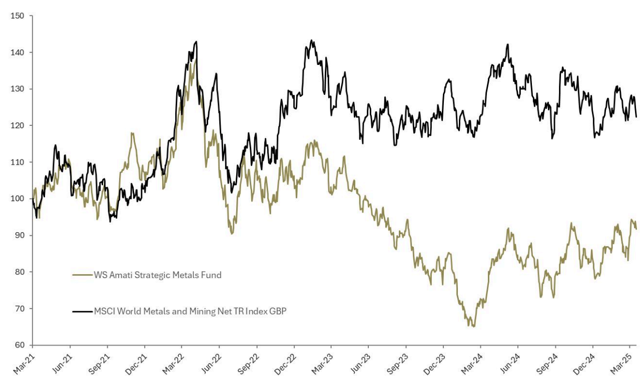
Source: Amati Global Investors as at 31/03/2025

Geographical Distribution by Revenue



Source: Amati Global Investors as at 31/03/2025

Performance vs Benchmark



Source: Amati Global Investors as at 31/03/2025

*WS Amati Strategic Metals Fund, Total Return.

**MSCI World Metals and Mining Index (GBP), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by or managed to the index.

Sources: Waystone Management (UK) Limited, Financial Express Analytics and MSCI. Information in this factsheet is at the last valuation point of the month, except where indicated.

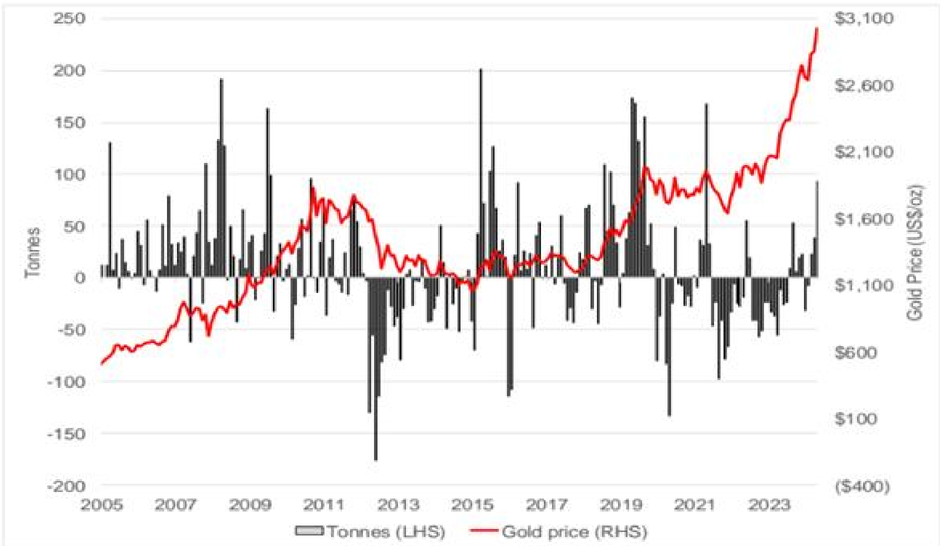
Investment Report

March proved to be a good month for gold and silver prices on the back of an escalation in trade wars between the USA and the rest of the world. Copper prices also benefitted from hoarding in the US ahead of potential tariff on copper imports. Battery metal prices seem to have found a floor over the past few months, although battery metal-related stocks continue to remain under pressure in the absence of any near-term catalysts to improve sentiment towards the sector. Given the high weighting in precious metals stocks, the Fund performed well throughout March.

The gold price entered March at the ~US$2,876/oz level and steadily rallied through the month to end at US$3,125/oz as the drivers for gold intensified. At the start of March, U.S. President Donald Trump escalated the trade war with Mexico, Canada and China, which sparked safe haven demand. On March 19, the US Federal Reserve (the "Fed") decided to keep the rate steady in a dovish manner, as the Fed Chairman Jerome Powell admitted to expectations of higher inflation and a slower economy due to the tariff uncertainties. A decision at the same meeting to pull back significantly on monetary tightening propelled the gold price to over US$3,000/oz. On March 20, Trump signed an executive order to increase the domestic supply of critical minerals and to streamline the permitting process, while adding gold to the critical minerals list.

US dollar weakness and a flight to quality saw 93 tonnes of net physical gold-backed exchange-traded fund ("ETF") buying in March, the highest recorded amount since 2021 (figure 1).

Figure 1 Gold ETFs: Monthly Inflows and Outflows



Source: Scotiabank

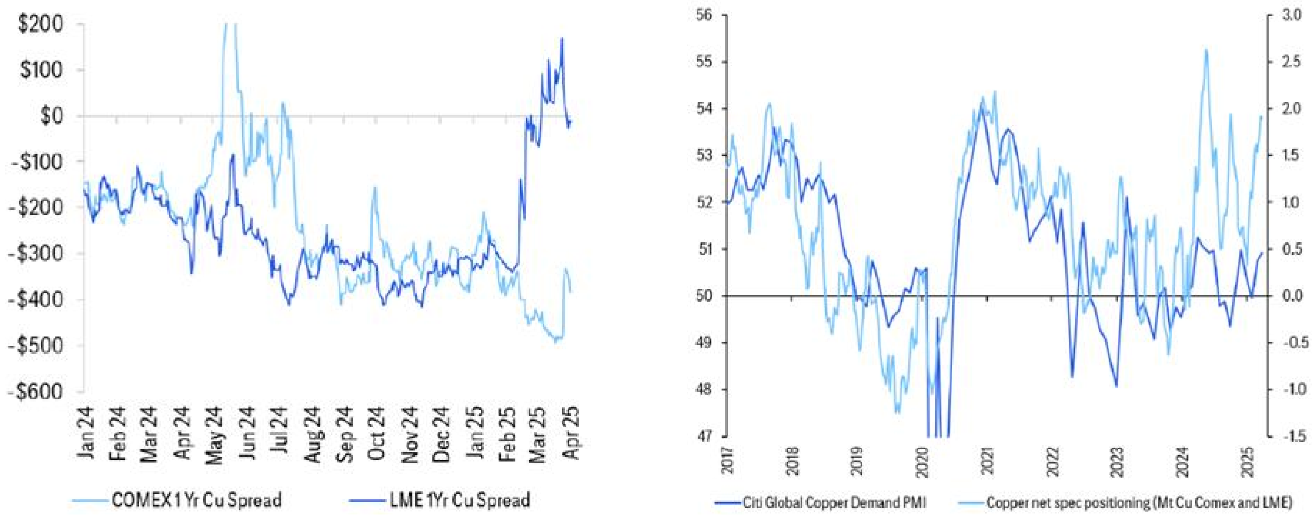
Concerns over tariffs, and the wide-ranging impact they could have on global growth, is continuing to drive market uncertainty and a mistrust of US policy decision making. This has added to already rising geopolitical risk. Recent events have highlighted the need for greater military spending in Europe and in the US, which will likely result in even higher deficits. Tariffs have also reintroduced concerns about higher inflation, especially at a time when deteriorating economic conditions may necessitate interest rates staying low, which could see the US economy entering a 'stagflation' era.

According to the World Gold Council, rising geopolitical risk, increased inflation expectations and falling yields have all been positive environments for gold historically, and we have all three at the same time right now. A move up in the Geopolitical Risk (GPR) Index of 100 points is typically linked to a 2.5% increase in the price of gold, all else equal. Similarly, a rise in 10-year break-even inflation expectations of 50bps is typically associated with an approx. 4% rise in gold prices, and a 50bps fall in 10-year Treasury rates over the long run has been associated with a 2.5% rise in gold. Although these drivers seldom occur simultaneously, their combined effect can create an environment in which gold can continue to perform positively.

Investment Report (Continued)

On February 25, the US announced a Section 232 investigation into US copper imports, citing the metal's vital role in US defence, infrastructure, emerging technologies (including the energy transition), and vulnerability to rising reliance on copper imports. President Trump mentioned a 25% tariff on copper in his Congress speech, matching announced duties on aluminium and steel. This sparked a flood of imports into the US with a large disconnect between the LME price (UK) and Comex price (US), with the market quickly pricing in an 18% effective copper tariff on 1yr forwards (figure 2, left hand side). This also sparked a significant increase in investor positioning despite sluggish demand for the metal (figure 2, right hand side).

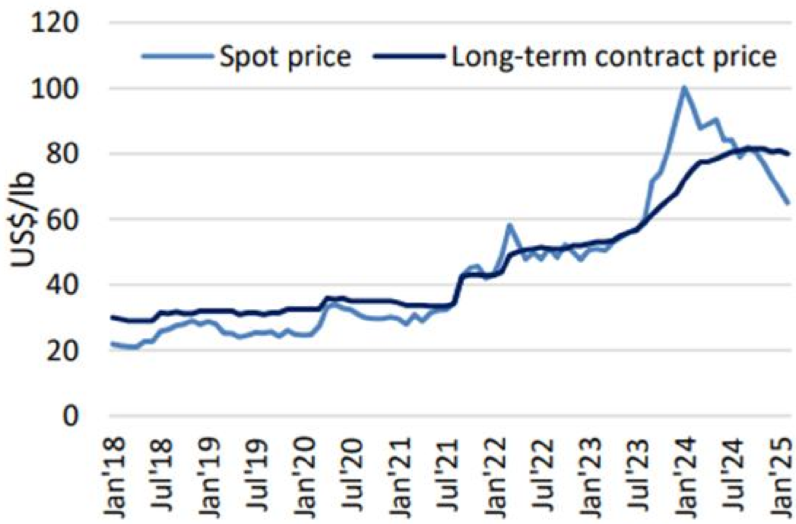
Figure 2 Comex/LME Cu price spreads and Net Spec positioning in Copper



Source: Citi Research

The relationship between positioning and cyclical demand sentiment has weakened since 2023, as copper's current and future physical balance has become more influenced by structural energy-transition and AI-related demand and supply constraints. However, we expect investor expectations for broader copper demand strength to come under renewed pressure through to the second half of 2025 from the impact of broader US tariff hikes (announced on 2 April and implemented in the second quarter), and the unwinding of earlier tariff-related frontloading of demand. The expected pullback in copper prices should provide us with the opportunity to invest in copper companies at reasonable valuations.

Figure 3 Uranium: Spot and Long-term pricing



Source: Petra Capital

Investment Report (Continued)

We remain structurally bullish on uranium going forward and are now looking at opportunities to reinvest in uranium equities, after exiting the trade in late 2023. Uranium equities have sold off significantly over the past 12 months along with the spot uranium price, which is now well below the incentive price needed for new production (~US$80/lb). The term price has remained steady at around US$80/lb, which we believe to be a true reflection of demand. The sell-off in the thinly traded spot market was based on higher production expectations from Kazatomprom, a pause in demand expectations from AI data centres, and the possibility of a resolution to the conflict in Ukraine, which led to some funds exiting their physical uranium holdings into a weak market. This has led to a breakdown between uranium equities and the underlying fundamentals, where equities appear oversold, in our view.

Looking ahead to 2025, we remain constructive on precious metals, as well as lithium and nickel, following the production cuts announced throughout 2024, alongside the proposed cuts to nickel production in Indonesia. Uranium and copper have become less crowded trades, and value is starting to return to these sectors. Extreme value can still be found in the lithium, graphite, rare earths and nickel sectors. It needs to be seen whether the recently announced tariffs (especially between the US and China) will spark investor interest in this sector again.

During these volatile markets and low trading volumes, we are not changing the portfolio much. We have maintained a 42% exposure to gold equities (including a number of companies with significant copper credits), 25% in silver equities, 3% in uranium, 8% in lithium equities, 9% in nickel, 4% graphite, 4% rutile and 2% rare earths. We hold solid investments with exposure to mining activities ex-China (mostly North America and Australia), which are well capitalised, as well as quality development projects which are gaining increased investor interest relative to other sectors in the market.

Georges Lequime
Fund Manager

Risk Warning

Past performance is not a reliable guide to future performance. The value of investments and the income from them may go down as well as up and you may not get back the amount originally invested. Tax rates, as well as the treatment of OEICs, could change at any time. The investments associated with this Fund are concentrated in natural resources companies, which means that the Fund is subject to greater risk and volatility than other funds with investments across a range of industry sectors. The Fund invests in companies that have operations in developing markets and which therefore may be subject to higher volatility due to political, economic and currency instability. Shares in some of the underlying companies in the fund may be difficult to sell at a desired time and price. A dilution levy may be applied to the share price when the Fund is expanding or contracting. Should you buy or sell in these circumstances it may have an adverse impact on the return from your investment.

This factsheet does not provide you with all the facts you need to make an informed decision about investing in the Fund. Before investing you should read the Key Investor Information Document (KIID) and associated Fund documentation. If you are in any doubt as to how to proceed you should consult an authorised intermediary. Fund documentation can be requested from Waystone or Amati and is available to download from our website.

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