FACTSHEET - APRIL 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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ACD of the Fund

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Key Information

Launch Date	March 2021
Fund Size	£48.5m
B Share Class	94.91p
Dealing Line	+44(0)115 988 8275
IA Sector	Commodities and Natural Resources
No. of Holdings	36
Minimum Investment	£1,000
Min Lump Sum Regula	£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





Ratings, Awards & Signatories









10 Largest Holdings	% OF TOTAL ASSETS
Fresnillo	6.0%
Eldorado Gold	5.1%
Perpetua Resources	4.8%
Discovery Silver	4.5%
G Mining Ventures	4.4%
K92 Mining	4.3%
Equinox Gold	4.2%
Pan American Silver	4.0%
Greatland Gold	3.7%
Lifezone Metals	3.6%

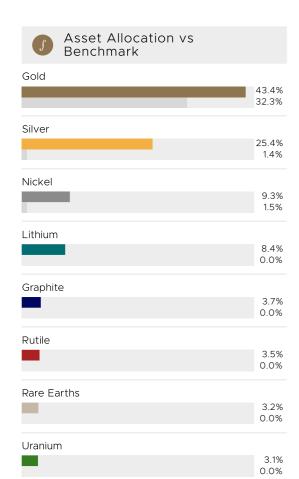
Cumulative Performance		(B CLASS)
	Fund Return (%)*	Index Return (%)**
1 month	3.53	-1.58
3 months	6.95	-3.12
6 months	3.42	-7.24
1 year	10.99	-10.12
3 years	-26.06	-7.71
Since launch	-5.09	20.46

#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 (%)		
30/04/2025	10.99	-10.12		
30/04/2024	-16.56	7.23		
30/04/2023	-20.16	-4.24		
30/04/2022	25.86	24.53		



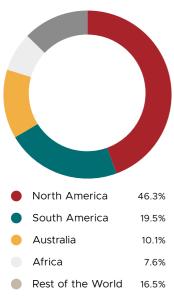


0% 5% 10% 15% 20% 25% 30% 35% 40% 45%

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

Source: Amati Global Investors as at 30/04/2025

Geographical Distribution by Revenue



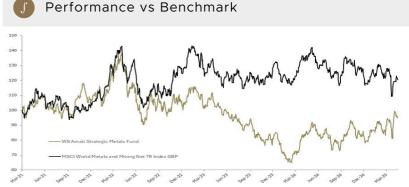
Source: Amati Global Investors as at 30/04/2025



Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constitutents	36	31
Market Cap (USD Millions)		
Median	482	21,583
Average	1,402	31,506
Weighted Average Market Cap	2,024	56,012

Source: Amati Global Investors as at 30/04/2025



Source: Amati Global Investors as at 30/04/2025

*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





Global physically backed gold ETFs added US\$11bn in April, extending their inflow streak to five months, motivated by Trump's Liberation Day tariffs. Asia led the inflows, accounting for 65% of the net global total – its strongest month on record. North American demand was also sizable while European flows flipped negative. In addition to the continued local Asian gold price surge, demand was also driven by: the ongoing trade dispute with the US, which has raised fears of weaker growth; amplified equity volatility; intensified expectations of local currency depreciation; and lower government bond yields, amid rising anticipation of rate cuts.

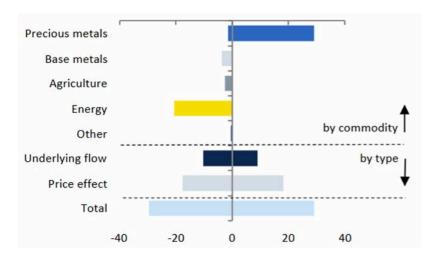
Figure 1 – Gold ETF Fund flow and total AUM (rhs)



Source: WGC

In terms of global commodity investment, the trade is still dominated by precious metals, which is starting to gain broader investment appeal. Gold is gaining prominence as a reserve asset due to a weak U.S. dollar and declining U.S. financials, reaching record highs while equities and bonds fell. We believe this positions gold as a potential anchor for a multi-asset reserve system. Given silver's correlation to gold, we believe its monetary value will reassert itself in time.

Figure 2 – Inflow/outflow by commodity (April US\$bn)



Source: RBC Capital Markets

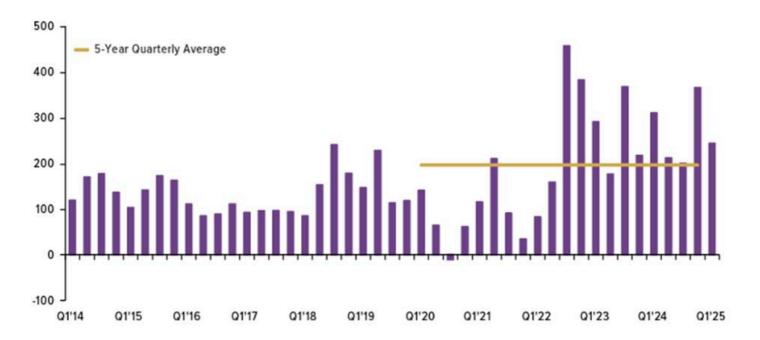




Investment Report Continued

With little fanfare, as of July 1, 2025, gold will officially be classified as a Tier 1, high-quality liquid asset (HQLA) under the Basel III banking regulations. That means US banks can count physical gold, at 100% of its market value, toward their core capital reserves. No longer will it be marked down by 50% as a "Tier 3" asset, as it was under the old rules. According to the WGC, about 30% of central banks say they plan to increase their gold holdings in the next 12 months—the highest level ever recorded in their survey.

Figure 3 – Central Bank Net quarterly purchases (tonnes)



Source: WGC

Portfolio

Given the structural disconnect between the gold and silver equity valuations and the underlying commodity price, the fund is overweight precious metals with a 69% weighting. We have largely kept the fund constituent weighting the same month on month.







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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