

FACTSHEET - AUGUST 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](#).

Contact Details

Investment Manager	ACD of the Fund
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Key Information

Launch Date	March 2021
Fund Size	£52.6m
B Share Class	127.65p
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



Ratings, Awards & Signatories

Signatory of



10 Largest Holdings

% OF TOTAL ASSETS

Equinox Gold	5.7%
G Mining Ventures	5.5%
Eldorado Gold	5.4%
Fresnillo	5.1%
Perpetua Resources	4.2%
Pan American Silver	3.9%
Sovereign Metals	3.7%
I-80 Gold	3.5%
Talon Metals	3.5%
Probe Gold	3.5%

Cumulative Performance

(B CLASS)

	Fund Return (%)#	Benchmark Return (%)##
1 month	15.57	9.84
3 months	25.31	16.15
6 months	49.84	14.51
1 year	61.42	12.63
3 years	23.94	26.25
Since Launch*	27.65	41.52

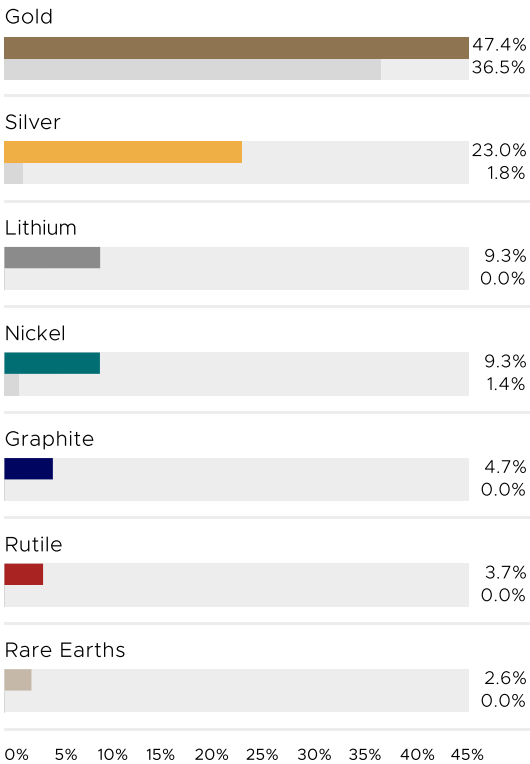
Cumulative performance data as at 31/08/2025
#WS Amati Strategic Metals Fund, Total Return
##MSCI World Metals and Mining Index (GBP), Total Return
#15 March 2021

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/08/2025	61.42	12.63
31/08/2024	-12.84	4.32
31/08/2023	-11.90	7.46
31/08/2022	2.17	7.14

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 31/08/2025

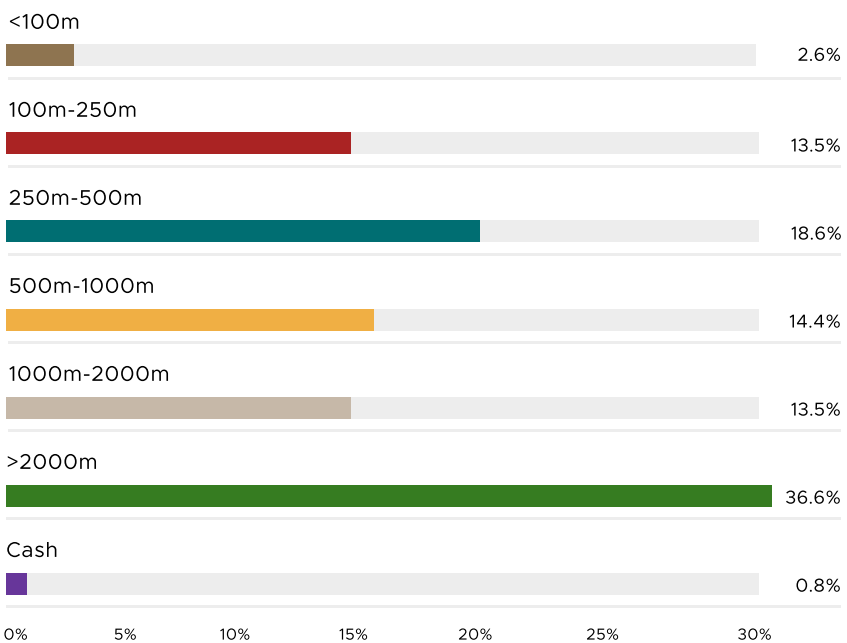
Geographical Distribution by Revenue



- North America 49.1%
- South America 19.0%
- Australia 9.0%
- Africa 8.7%
- Rest of the World 14.3%

Source: Amati Global Investors as at 31/08/2025

Market Cap (\$)



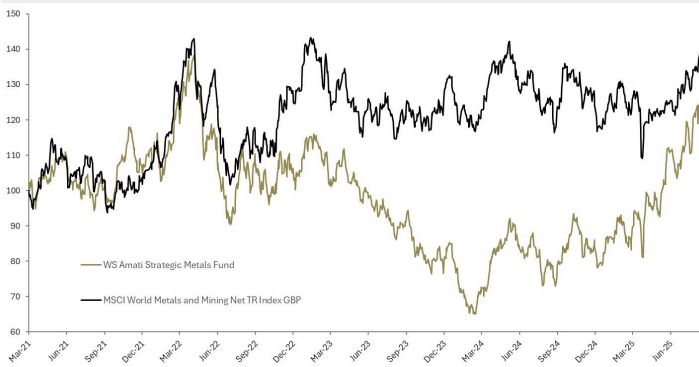
Source: Amati Global Investors as at 31/08/2025

Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	36	34
Market Cap (USD Millions)		
Median	614	18,532
Average	2,001	33,692
WAMC	2,906	61,274

Source: Amati Global Investors as at 31/08/2025

Performance vs Benchmark



Source: Amati Global Investors as at 31/08/2025

*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.

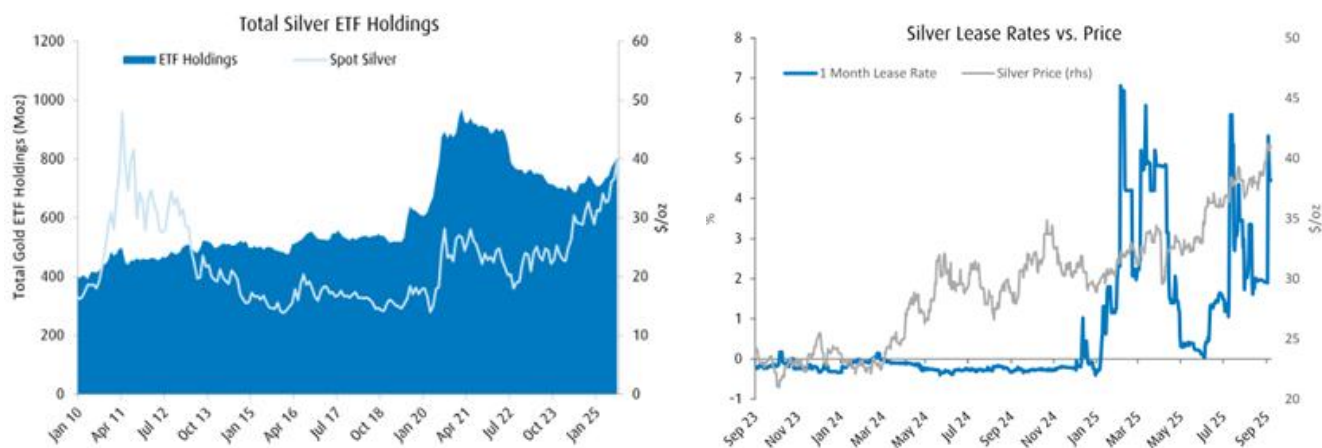
Investment Report

August proved to be a very good month for gold and silver equities which contributed to a very good month for the Fund. Gold and silver prices ended the month up 5% and 9%, respectively.

The gold price continued its volatile trend through the first three weeks of the month with all eyes remaining fixated on the US Fed's meeting in September. Fed Chair Jerome Powell's speech at Jackson Hole Symposium on 22 August, proved to be a pivotable point for the gold price to break out of a five-month trading range between US\$3,200/oz and US\$3,400/oz. At the meeting, Powell indicated that rate cuts are coming at the central bank meeting in September (he commented that risks to the job market were rising but also that inflation remained a threat). This resulted in a rally in the gold price to over US\$3,445/oz by month-end as the market priced in an 87% probability of a 25 bp interest rate cut in September, per the FedWatch Tool (the U.S. dollar and Treasury yields remained under pressure).

The silver price finally breached the US\$40/oz level in August, the highest level seen in 15 years, driven by a resumption in retail and institutional ETF buying and short-covering by bullion trading banks. The various spikes in the lease rates in 2025 suggest that the market is very tight at the moment, with 2025 being the seventh consecutive year of supply deficits.

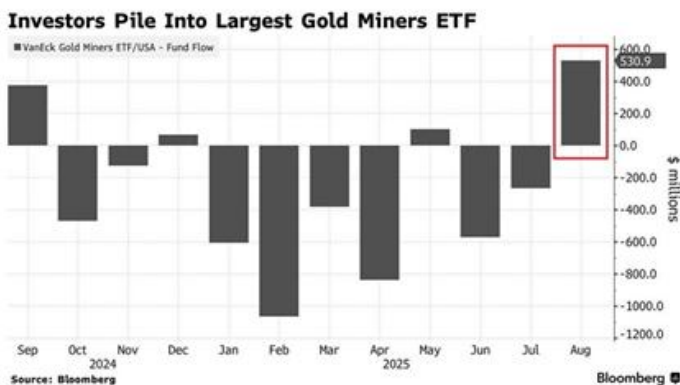
Figure 1: Silver ETF buying resumes as spikes in the lease rates suggest a very tight market



Source: BMO Capital Markets

August was a very strong month for the gold and silver equities as the underlying metal prices broke their trading ranges on the upside. Fuelling the performance of the equities were the very strong second quarter financial results reported in late July and early August. The various gold indexes were up 15-24% over the month with the junior gold miners index performing best (+24%). This sector has been lagging the large cap gold indices for a few years now and is starting to catch up, as investors get more comfortable with the fact that the gold price will probably not collapse back down to US\$2,000/oz, as well as the record high disparity in valuation between the smaller cap/developers gold mining stocks and the large cap stocks.

Figure 2: Strong buying of gold equities reported in August



Source: Bloomberg

 Investment Report (continued)

Most of the various metal sectors had a good month in August. Lithium equities gave back some of the strong gains that we saw in June and July as lithium prices softened.

Outlook

The catch-up rally by the mid-caps and smaller cap stocks is starting to play out as we expected, as institutional investors are starting to return to the sector. We expect heightened M&A activity over the coming months due to the fact the large cap and mid cap miners are seeing a significant cash inflow onto their balance sheets with high gold and silver prices.

On paper, the precious metals sector still offers significant upside if metal prices hold these levels or rallies further. Falling interest rates in an environment of potentially higher inflation and higher commodity prices, rising geopolitical tensions, and what appears to be a general reset of global monetary policy, are proving strong tailwinds for gold at the moment. We don't see this changing in the short-term.

While we remain cautious about a correction in gold and silver prices in the short-term, our strategy remains to be overweighted the precious metals sector for now purely on the basis of the valuation disconnect with the rest of the mining sector. We prefer companies with high quality development projects and significant exploration upside. We believe the companies held in the Fund offer investors the greatest upside potential, even in a weaker gold and silver price environment, as well as strong M&A appeal.

The battery metals sector remains uncertain. Even after the first mine closure in China, the lithium market remains oversupplied in the short-to-medium term. In the longer term, we remain very constructive on the lithium sector, where an expected 30% growth in demand year-on-year will rebalance the market by 2027/28.

During these volatile markets and low trading volumes, we are not changing the portfolio much, although we are taking profits on some of the stocks that have reached our target prices. We have maintained a 47% exposure to gold equities (including a number of companies with significant copper credits), 23% in silver equities, 9% in lithium equities, 9% in nickel equities, 5% in graphite equities, 4% in rutile equities and 3% in rare earths equities. 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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