

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
Amati Global Investors Ltd 8 Coates Crescent Edinburgh EH3 7AL	Waystone Management UK 3rd Floor 29 Wellington Street Central Square Leeds, LS1 4DL
T: +44 (0) 131 503 9115	T: 0345 922 0044
F: +44 (0) 131 503 9110	E: wtas-investorservices@waystone.com
E: info@amatiglobal.com	W: Waystone Management (UK) Limited
W: www.amatiglobal.com	

Key Information

Launch Date	March 2021
Fund Size	£98.2m
B Share Class	206.76p
Dealing Line	+44(0)115 988 8275
IA Sector	Commodities and Natural Resources
No. of Holdings	40
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

Signatory of



10 Largest Holdings

% OF TOTAL ASSETS

Teck Resources	4.9%
Eldorado Gold	4.7%
Equinox Gold	4.6%
G Mining Ventures	4.4%
Centaurus Metals	3.6%
Elevra Lithium	3.5%
SQM	3.4%
G2 Goldfields	3.3%
Pan American Silver	3.3%
PLS Group	3.3%

Cumulative Performance

(B CLASS)

	Fund Return (%)#	Benchmark Return (%)##
1 month	15.81	6.53
3 months	32.52	15.44
6 months	99.79	45.98
1 year	162.09	53.43
3 year	95.63	40.76
Since Launch*	106.76	80.21

Cumulative performance data as at 31/12/2025

#WS Amati Strategic Metals Fund, Total Return

##MSCI World Metals and Mining Index (GBP), Total Return

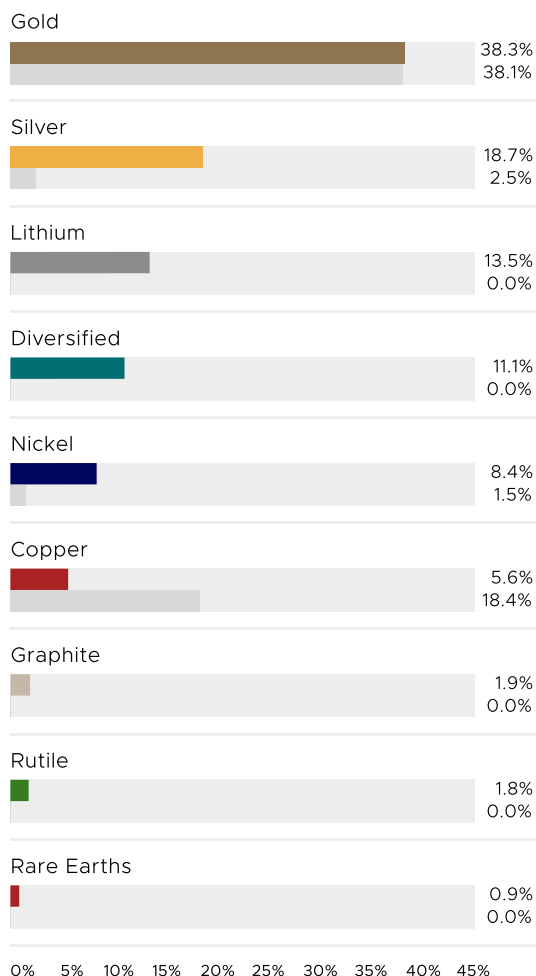
#15 March 2021

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/12/2025	162.09	53.43
31/12/2024	-7.10	-10.90
31/12/2023	-19.65	2.97
31/12/2022	-5.11	20.65

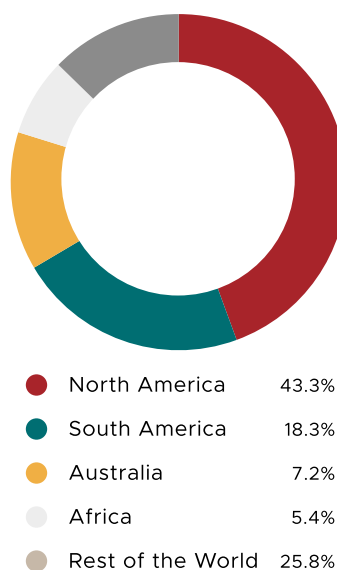
Asset Allocation vs Benchmark



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

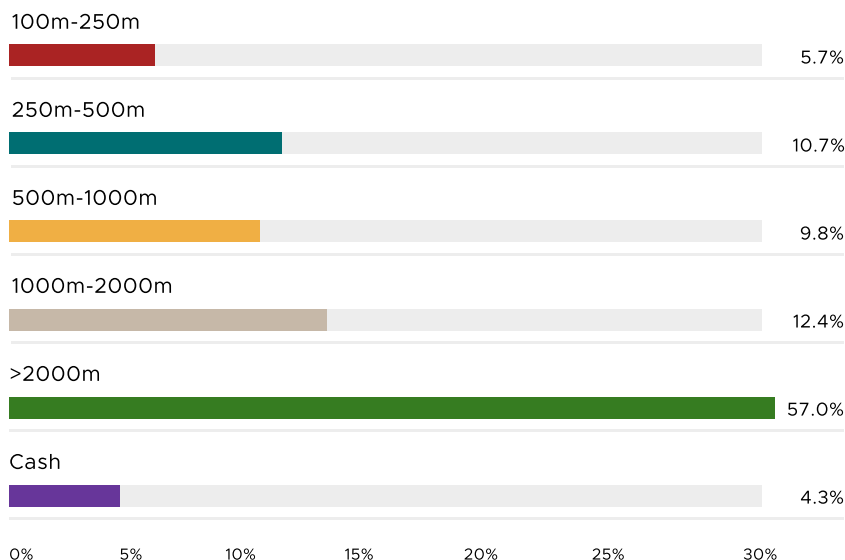
Source: Amati Global Investors as at 31/12/2025

Geographical Distribution by Revenue



Source: Amati Global Investors as at 31/12/2025

Market Cap (\$)



Source: Amati Global Investors as at 31/12/2025

Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constitutents	40	37
Market Cap (USD Millions)		
Median	1,219	24,746
Average	11,168	41,703
WAMC	13,345	73,706

Source: Amati Global Investors as at 31/12/2025

Performance vs Benchmark



Source: Amati Global Investors as at 31/12/2025

*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.

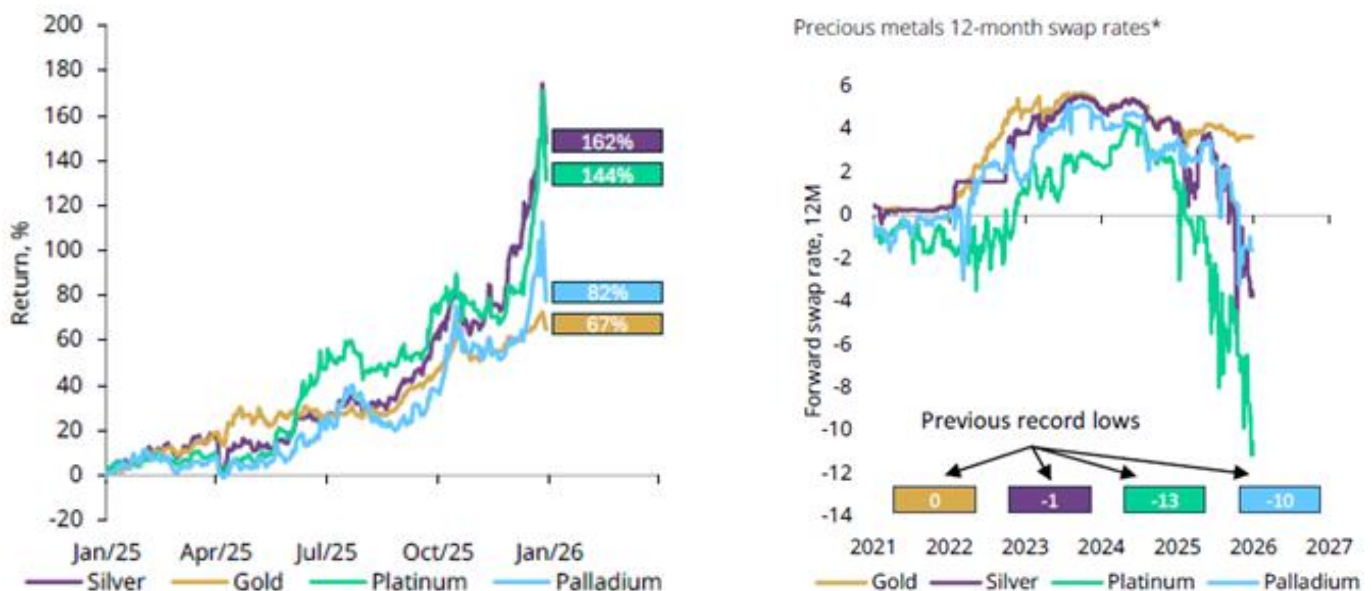
Investment Report

The Fund had another strong performance in December, largely driven by a sharp rally in the silver price and a strong recovery in the prices of a broad range of energy transition metals – lithium, nickel, graphite and rare earths. While the gold price was again volatile, it managed to briefly make a new all-time high of US\$4,550/oz in late December, before ending the month at US\$4,325/oz.

The gold price was again heavily influenced by the US Fed's decision to cut interest rates again on December 10, and subsequent statements made by U.S. Federal Reserve officials regarding the possibility of further rate cuts in the near future. After the rate cut decision, the Fed Chairman Powell largely ruled out the possibility of more than one further rate cut in 2026, which served to reign in the rally in the gold price. Escalating geopolitical tensions later in the month – in particular between Donald Trump and Venezuela – boosted demand for gold as a safe haven, sending the gold price beyond US\$4,500/oz.

Supply and demand imbalances in the silver and platinum markets, coupled with renewed investment demand and increased inventory buildup (on the back of heightened geopolitical tensions), have been the main drivers of the rally in both prices in 2025. Both markets are strongly in backwardation (Figure 1), which suggests strong demand for immediate delivery of the metal – a classic squeeze.

Figure 1 Silver and platinum were the star performers in 2025 amid tenuous signs of tightness (rhs)



Source: World Gold Council

Gold and silver prices were up 2% and 25%, respectively, for the month, while global gold equity indices rallied 3% to 7%, and silver equity indices rallied 12%, over the same time period. For the precious metals sector, the performance was mixed between the large cap miners (which were the best performers over the year) and the mid-cap miners, which are starting to catch up as institutional investors get more interested in the sector. Interestingly, silver equities significantly underperformed the silver price during the month, reflecting investor disbelief in the sustainability of the silver price at current levels.

Lithium, copper and nickel prices also rallied in December, as tightening inventories left the market increasingly sensitive to marginal changes in demand expectations and supply fundamentals.

Outlook

It is becoming clear that there is an increase in the hoarding of metals by end consumers and investors taking place, both in the West and in the East – either as a response to the ongoing deglobalisation of the global economy and/or a shift of capital into hard assets. This makes it difficult to ascertain which metal will move up most in 2026 as traditional supply and demand analysis becomes increasingly ineffective. What is clear is that the broader commodities sector is attracting more interest from governments and investors alike. We expect greater volatility in 2026 around the development of trade deals between the US and China, and around tariff policies in the US.

Investment Report (cont.)

That said, the exposure of generalist and institutional investors to the mining sector still remains near all-time lows, which suggests that mining-related equities could rally much further, should commodity prices remain at current levels, or should they continue to move higher. At the end of January 2026, precious metals companies will start reporting their financial results, which are expected to be very strong, given the rally in precious metal prices in Q4 2025. The same is expected for copper and lithium producers.

We made minor changes to the Fund during the month. We maintained the Fund's exposure to lithium to 13% while increasing the copper exposure slightly. We are keeping a high exposure to precious metals (~50%), given the relative valuations and the fact that current gold and silver prices are some 29% and 102% higher, respectively, than the average prices that the mining companies received in Q3. We continue to prefer the mid-caps that are still trading at 50-70% discounts to the large liquid names.

While the near-term outlook for the battery metals sector continues to remain uncertain, investor interest is growing as lithium prices recover strongly. In the medium-to-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. After increasing our exposure in October, we are maintaining our exposure to lithium to 13%, and 17% to the battery sector, including graphite and rare earths.

Industrial metal prices remain strong, especially copper, where supply disruptions at Grasberg, Kakula and El Teniente have driven copper prices towards US\$6/lb. Significant hoarding of copper by financial institutions and end users in the US are of concern, and it suggests that prices are very vulnerable to a pullback in the short-term should we not see a significant improvement in economic activity in China and the West. Hence, we remain cautious and prefer exposure through large, diversified mining companies for now.

At month-end, the Fund's exposure to gold equities stood at 37% of the Fund, with 18% in silver equities, 11% in diversified miners, 13% in lithium equities, 8% in nickel equities, 5% in copper equities, 2% in graphite equities, 2% in rutile equities and 1% in rare earths equities, with around 4% in cash. 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.

Issued by Amati Global Investors Limited, which is authorised and regulated by the Financial Conduct Authority.