

FACTSHEET - FEBRUARY 2026

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
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E: info@amatiglobal.com	W: Waystone Management (UK) Limited
W: www.amatiglobal.com	

Key Information

Launch Date	March 2021
Fund Size	£134.2m
B Share Class	266.89p
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:



WS Amati Strategic Metals Fund has the following ratings:

- FundCalibre Elite Radar Rating
- Morningstar Silver Medalist Rating
- Citywire A Manager Rating (Georges Lequime & Mark Smith)

10 Largest Holdings

% OF TOTAL ASSETS

Equinox Gold	5.5%
G Mining Ventures	5.4%
Eldorado Gold	4.7%
Teck Resources	4.6%
SQM	3.8%
Endeavour Silver	3.3%
PLS Group	3.3%
Centaurus Metals	3.3%
Elevra Lithium	3.3%
Hochschild Mining	3.1%

Cumulative Performance

(B CLASS)

	Fund Return (%)#	Benchmark Return (%)##
1 month	9.42	16.72
3 months	49.49	38.45
6 months	109.08	65.49
1 year	213.29	89.50
3 year	148.43	80.63
Since Launch*	166.89	134.21

Cumulative performance data as at 28/02/2026

#WS Amati Strategic Metals Fund, Total Return

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

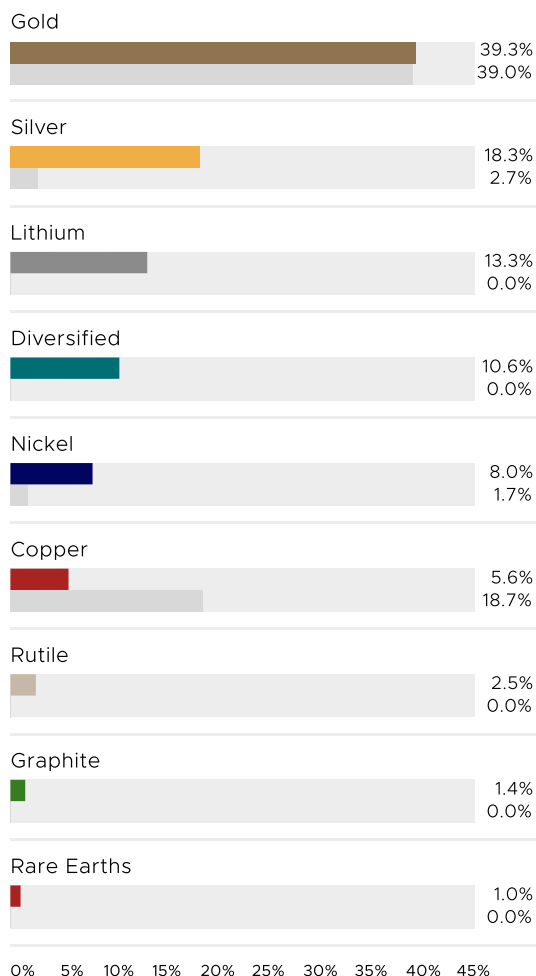
#15 March 2021

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
28/02/2026	213.29	89.50
28/02/2025	30.66	5.00
29/02/2024	-39.31	-9.22
28/02/2023	-5.49	6.90

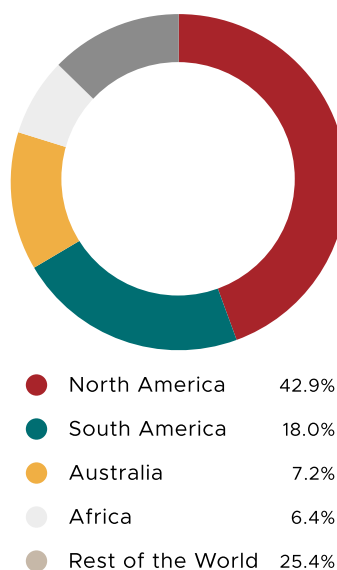
Asset Allocation vs Benchmark



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

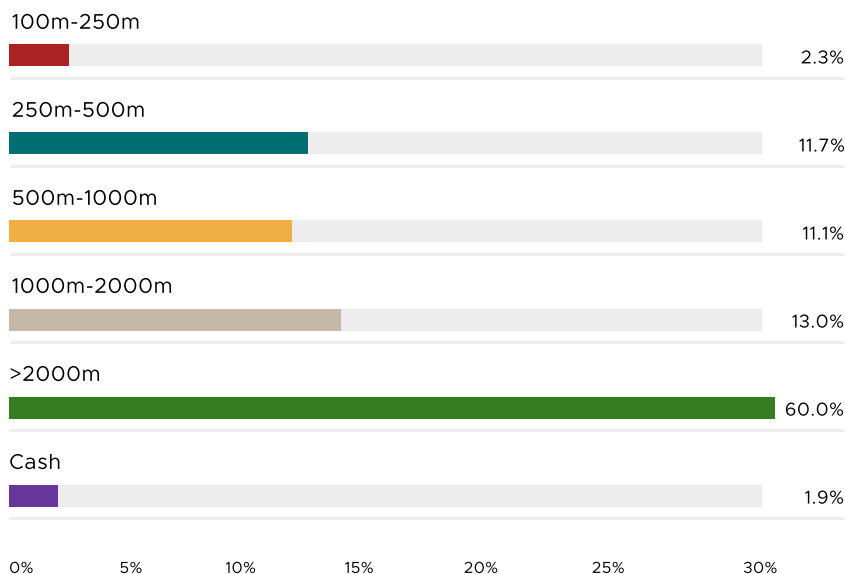
Source: Amati Global Investors as at 28/02/2026

Geographical Distribution by Revenue



Source: Amati Global Investors as at 28/02/2026

Market Cap (\$)



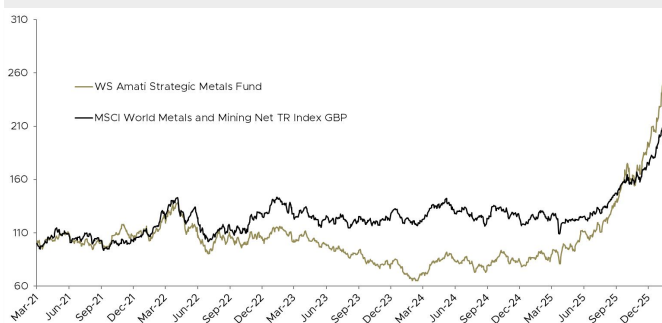
Source: Amati Global Investors as at 28/02/2026

Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	40	37
Market Cap (USD Millions)		
Median	1,663	28,937
Average	14,359	53,748
WAMC	17,486	97,467

Source: Amati Global Investors as at 28/02/2026

Performance vs Benchmark



Source: Amati Global Investors as at 28/02/2026

*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.

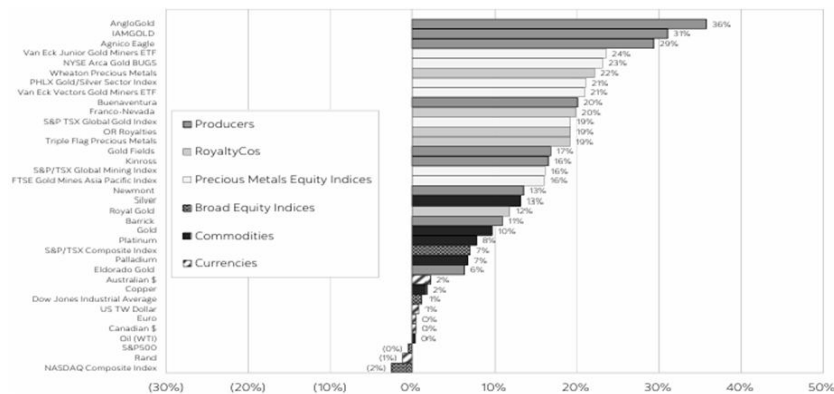
Sources: Waystone Management (UK) Limited, Financial Express Analytics and MSCI. Information in this factsheet is at the last valuation point of the month, except where indicated.

Investment Report

February will be remembered for the Gold flash crash. Bullion entered February at ~US\$4,658/oz, trading between ~US\$4,685/oz and ~US\$5,238/oz during the month. The gold price rebounded on February 3rd to around the US\$5,000/oz mark following a sell-off that pushed prices down 21.2% in a matter of days. The Supreme Court rejected Trump's IEEPA-based tariffs, which prompted the administration to invoke Section 122 and impose a temporary 10%-15% import tariff. This move reignited global trade uncertainty and drove investors toward gold. Consequently, gold prices gained momentum to US\$5,238/oz before stabilising at US\$5,150-\$5,180/oz.

Gold indices rose 16%-24% versus bullion, which was up 10%, as we witness the gold equity appreciation closing the discount to the underlying metal price.

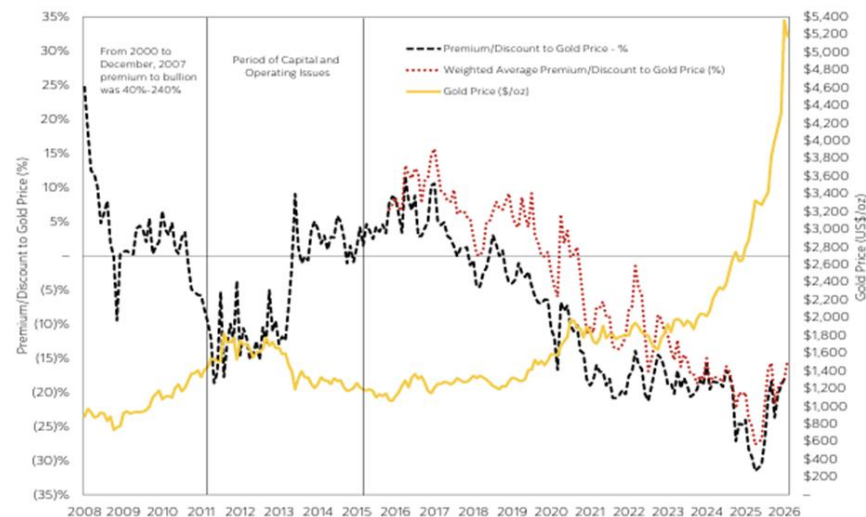
Figure 1: Monthly Global Gold Producers, Indexes, Commodities, and Currency Performance



Source: FactSet

Although we are starting to see equities outperform the gold price move as the sector gains broader investment appeal, the sector still trades at 15-20% discount to its average P/NAV (Price-to-Net Asset Value) and over 35%-40% discount to peak multiples.

Figure 2: What Are Gold Equities Reflecting? Premium/Discount to Gold Price



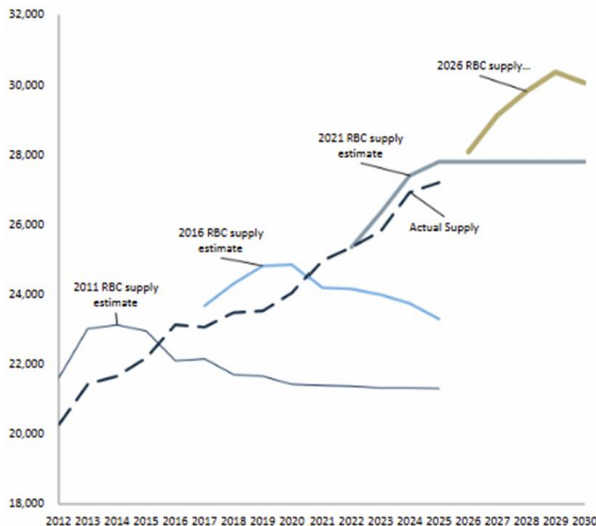
Source: Scotiabank

Copper has rallied 41% over the past 12 months but has stagnated since January. Sustained weakness in the dollar is supporting copper, whilst the metal is also likely benefiting from speculative inflows as traders look to capitalise on the data centre thematic. However, from a longer term perspective, continued supply disruptions have the potential to lift copper prices above the recent peak of \$14,500/t. In 2025, production was impacted at three of the world's largest copper operations: Grasberg, El Teniente and Kamo a Kakula. There are several projects due to come online in the 2030s, including Lundin/BHP's Vicuna, which is expected to ramp up to 500ktpa Cu over a 14 year period. However, sustained grade decline, permitting delays, and increasingly

 Investment Report (cont....)

challenging orebodies have boosted capital intensity and reduced the pipeline of new copper projects available for construction. Whilst rising inventories globally may cause a short-term pull-back in the copper rally, the long-term price outlook remains healthy.

Figure 3: Actual Supply ('000t) nearly always falls short of street estimates



Source: RBC

Base metals moved higher on substantial open interest in Shanghai as traders returned from their Lunar New Year break (25th Feb). This was particularly unusual, as Chinese traders normally wait weeks or even months before seasonal restocking. So why is this year different? China is moving to support its economy through growth in key areas, such as AI, EVs, robotics, solar and other high-tech industrial developments, with a particular focus on delivering strong growth in power and related infrastructure to support the growth in AI and data centres. A big part of this strategy involves increasing the power supply as well as grid stability work, including better power connections and battery storage. This will support the rollout of fast-charging EV networks to service the growing number of electric lorries on Chinese roads.

China restricted exports of rare earth magnets and other critical materials to dozens of Japanese companies in February. The Commerce Ministry froze shipments of 'dual use' materials to 20 firms, with another 20 added to a new 'watch list', in an effort to 'curb Japan's remilitarisation and nuclear ambitions', according to the Ministry. 'Dual use' materials include gallium, germanium, antimony and graphite, advanced manufacturing equipment and machine tools, REE and magnetic materials, as well as battery-related materials. This decision propelled Western critical metal equities higher.

Meanwhile the Zimbabwean Government has announced an immediate suspension of all raw mineral and lithium concentrate exports, citing 'malpractices and leakages' in the sector. The ban applies to all minerals currently in transit and will remain in effect until further notice. The move is reported to be part of a broader effort to promote in-country value-add or 'beneficiation' of minerals and concentrates. Zimbabwe's five main lithium mines (Arcadia, Bikita, Sabi Star, Kamativi, and Sandawana) can produce up to 1.5Mtpa of concentrates, which at full production rates is c. 10% of global supply.

Spot pricing for SC6 (lithium concentrate) and chemicals has increased by 120-160% since the lows of July 2025, with stronger demand expectations from battery stationary storage and supply challenges from Zimbabwe and China lepidolite underpinning the market recovery, in our view. We expect the Zimbabwe export suspension and post Chinese New Year restocking to support pricing outcomes in March 2026 and into Q2 2026.

Portfolio

We have largely kept the portfolio structure unchanged during the month. The fund performance is largely driven by precious metals, but additional 'torque' is emerging from the battery metal space. We believe the lithium equities have bottomed out and the market is bringing forward a supply deficit to 2027 from 2028.



Mark Smith
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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