

FACTSHEET - JANUARY 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	Waystone Management UK
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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	£130.1m
B Share Class	243.91p
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

ELITE RADAR 
on our watchlist: FundCalibre.com

Signatory of:
 Principles for Responsible Investment



10 Largest Holdings

% OF TOTAL ASSETS

Teck Resources	5.2%
Rio Tinto	5.0%
BHP Group	5.0%
Eldorado Gold	5.0%
Equinox Gold	4.8%
G Mining Ventures	4.7%
SQM	4.0%
Endeavour Silver Corp	3.2%
Centaurus Metals	3.0%
Pan American Silver	2.9%

Cumulative Performance

(B CLASS)

	Fund Return (%)#	Benchmark Return (%)##
1 month	17.97	11.35
3 months	48.73	25.36
6 months	120.83	55.73
1 year	174.86	61.37
3 year	118.30	41.44
Since Launch*	143.91	100.65

Cumulative performance data as at 31/01/2026

#WS Amati Strategic Metals Fund, Total Return

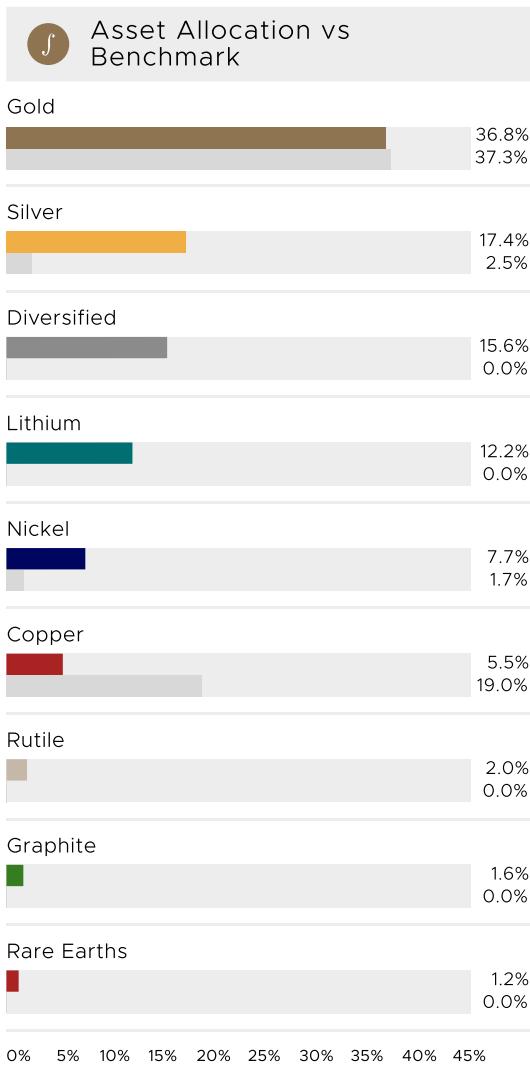
##MSCI World Metals and Mining Index (GBP), Total Return

#15 March 2021

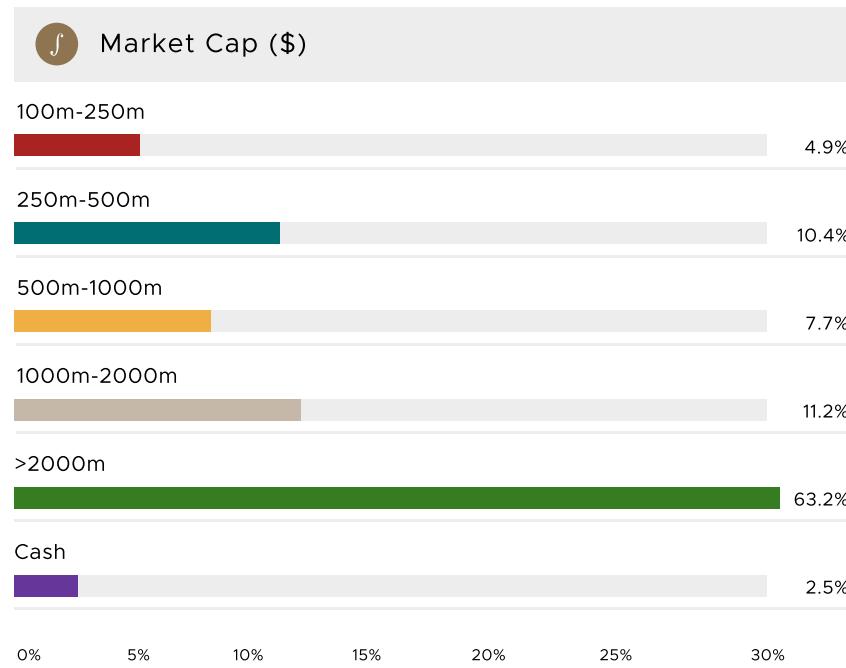
Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/01/2026	174.86	61.37
31/01/2025	25.39	0.44
31/01/2024	-36.66	-12.73
31/01/2023	8.39	32.86

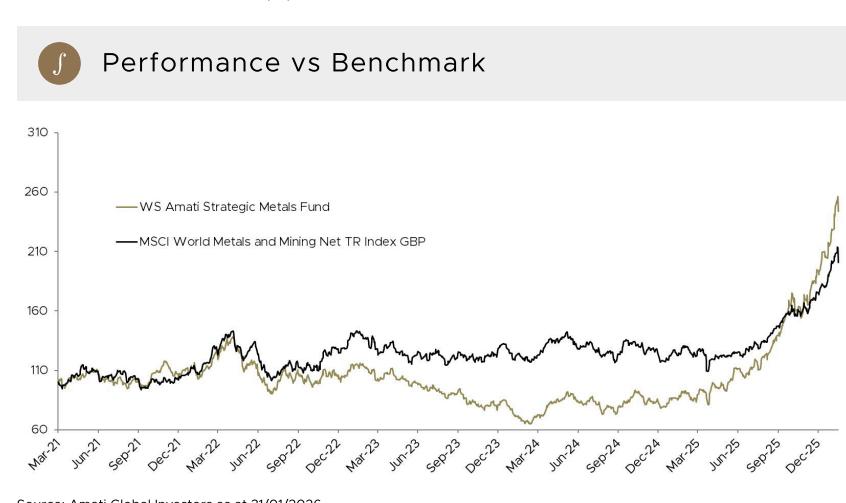
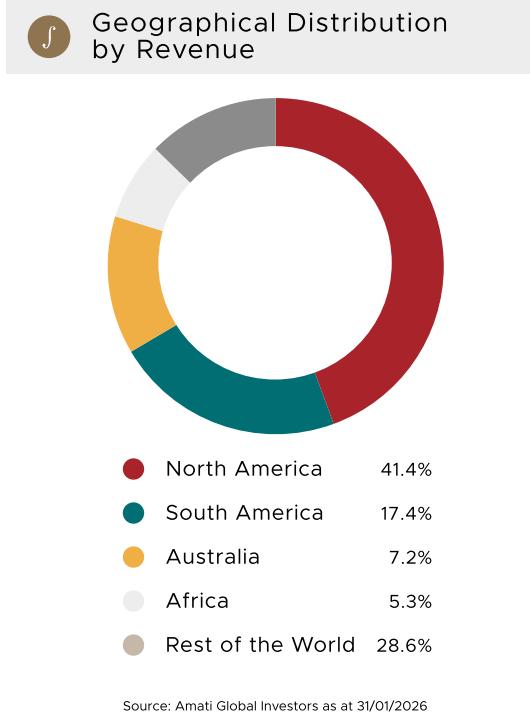


Source: Amati Global Investors as at 31/01/2026



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	1,449	26,223
Average	13,080	47,094
WAMC	23,054	84,049

Source: Amati Global Investors as at 31/01/2026



* 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.

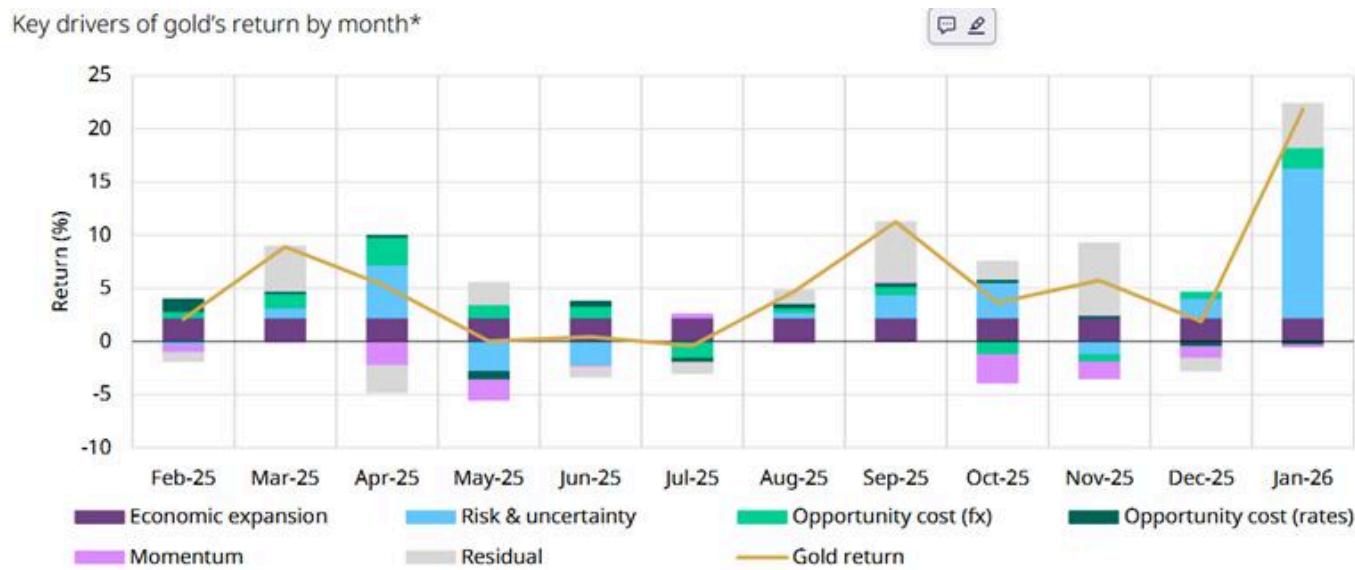
Sources: Waystone Management (UK) Limited, Financial Express Analytics and MSCI. Information in this factsheet is at the last valuation point of the month, except where indicated.

Investment Report

The Fund performed very strongly in January, reaching record highs late in the month driven by its precious metals exposure, before seeing some (much-needed) profit-taking in gold, silver, and related equities at month-end. Gold and silver prices were particularly volatile this month, albeit for different reasons. The gold price entered January at US\$4,365/oz and reached a record high of US\$5,595/oz on January 29, before ending the month at US\$4,850/oz. The silver price entered January at US\$71.10/oz and reached a record high of US\$121.60/oz on January 29, before ending the month at US\$84/oz.

The gold price was again heavily influenced by uncertainty with regards to the outlook for US monetary policy. Early in the month, the gold price gained strength from comments by Federal Reserve officials signalling an easing of monetary policy in 2026. The gold price rallied further as Federal prosecutors opened a criminal investigation against Federal Reserve Chair, Jerome Powell, on January 12. Then came the Greenland crisis which resulted in a plunge in the dollar as geopolitical tensions heightened. The heat was taken out of the gold market at month end when Donald Trump nominated conservative economist Kevin Warsh as the new Chair of the Federal Reserve, to replace Jerome Powell when his term ends in May. According to the World Gold Council, heightened activity in the options market in January, on the back of an escalation in risk and uncertainty, caused the volatility that we witnessed during the month (Figure 1).

Figure 1: Gold experienced a rampant January, heavily driven by options market activity



Source: World Gold Council

A severe supply and demand imbalance in the silver market continues to provide support for higher prices. Export restrictions from China, which became effective from January 1, resulted in intense speculative buying and a massive short squeeze. Like gold, the silver price experienced a sharp reversal in the final days of January due to an "overheated" market, with prices dropping significantly after reaching a record high on January 29.

By month-end, gold and silver prices were up 11% and 18%, respectively, while global gold equity indices rallied between 26% and 29%, and silver equity indices gained 15% over the same time period. Interestingly, silver equities significantly underperformed the silver price during the month, reflecting investor disbelief in the sustainability of the silver price through the "melt-up" phase.

Most metal prices were firm in January as tightening inventories left the market increasingly sensitive to marginal changes in demand expectations and supply fundamentals. There are reports of metals stockpiling by both the US and China, which is supportive of higher prices in the near-term. Metal stocks, in general, seem to be gaining traction as investors rotate from "soft" assets (bonds, light-asset stocks) into hard assets like commodities, energy, and metals, driven by higher-than-expected inflation, geopolitical uncertainty, and a need for tangible value. This appears to be a structural shift in investor behaviour.



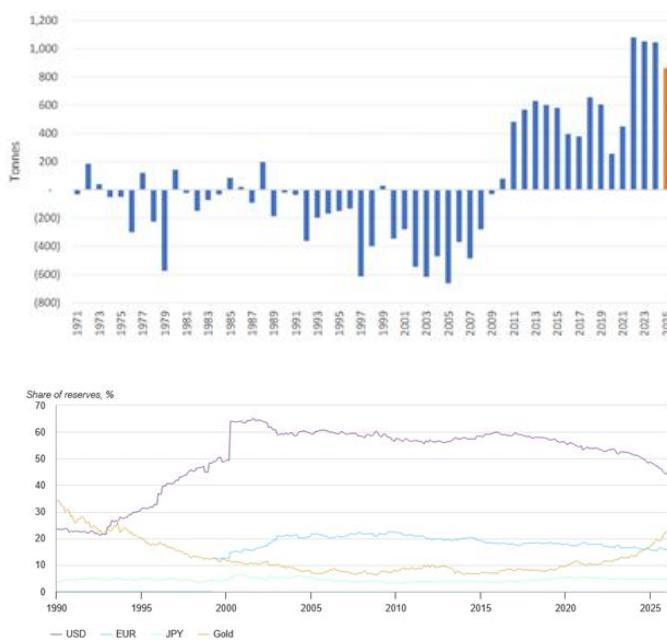
Investment Report (cont.)

Outlook

When we look at both the gold and silver markets (and a number of other metals as well), the upward pressure on prices that we have witnessed over the past two years remains very much structural in nature rather than pure speculation. There is little doubt that the gold and silver markets became very frothy in late January before the correction. The correction has shaken investor confidence in the sector, especially those who have recently invested. We expect continued volatility in the underlying equity prices until metal prices stabilise.

Since 2022, central banks around the world have increased their gold purchases substantially. More recently, individual investors turned from sellers to buyers of gold, both in physical form and through gold ETFs (as a result of falling interest rates and seeking a safe haven). This is what has driven the gold price substantially higher in recent months. The volatility will no doubt shake off some investors but central bank buying is likely to continue unabated. Foreign governments and central banks are sitting on US\$10+ trillion in foreign reserves— still mostly invested in US dollars. Central bank policies do not change overnight and the reasons for diversification away from US treasuries have not changed at all.

Figure 2 Central Bank gold purchases and share of official foreign exchange reserves



Source: World Gold Council

The silver market is likely to remain in a major supply deficit for the foreseeable future. This needs to be ultimately addressed either through a significant increase in supply (very difficult) or demand destruction (this is possible but will take a long time and prices would probably need to be 50-100% higher than at present). Given current spot prices, the underlying stocks are very attractively priced, especially after the correction that we saw in late January and early February. Gold stocks are discounting US\$3,000-3,500/oz and silver stocks around US\$45-55/oz. This implies a relatively large margin of safety for investors. However, given the volatility that we have seen in recent days, we could still get more downswings in the prices of gold and silver over the next few weeks, which will invariably lead to the share prices of the underlying companies coming under pressure again.

The real question is the investment time horizon. The short-term is likely to remain unpredictable and volatile. In the long-term, the prospects for the metals sector looks very encouraging as we enter the phase of mine development and exploration focus. The volatility that we have seen in nearly all metal prices in recent years is as a result of upcoming and actual supply-demand market imbalances that have resulted from decades of underinvestment in new supply and the acceleration in the deglobalisation of the world economy. History has shown that real and sustainable gains in commodities are made by investing during the development and exploration phases that follow price spikes. We believe that we are currently at the onset of this phase.



Investment Report (cont.)

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 continue to move higher.

During the precious metals rally in the second half of January, we trimmed our exposure to precious metals marginally by increasing our allocation to diversified miners and copper companies. We are maintaining a high exposure to precious metals (~50%), given the relative valuations and the upcoming release of the 2025 Q4 financial results, which are expected to be extremely strong. We continue to prefer the mid-cap growth companies that are still trading at 50-70% discounts to the large liquid names.

At month-end, the Fund's exposure to gold equities stood at 36% of the Fund, with 17% in silver equities, 15% in diversified miners, 12% in lithium equities, 7% in nickel, 5% in copper, 2% graphite, 2% rutile and 1% rare earths, with around 3% in cash. We hold solid investments with exposure to mining activities ex-China (mostly in 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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