

FACTSHEET - MARCH 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
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Key Information

Launch Date	March 2021
Fund Size	£99.9m
B Share Class	207.90p
Dealing Line	+44(0)115 988 8275
IA Sector	Commodities and Natural Resources
No. of Holdings	39
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



10 Largest Holdings

% OF TOTAL ASSETS

Equinox Gold	5.3%
Teck Resources	5.0%
G Mining Ventures	4.8%
Eldorado Gold	4.5%
Elevra Lithium	4.4%
SQM	4.4%
Centaurus Metals	3.6%
Greatland Resources	3.2%
Pan American Silver	3.2%
Develop Global	3.1%

Cumulative Performance

(B CLASS)

	Fund Return (%)#	Benchmark Return (%)##
1 month	-22.10	-13.08
3 months	0.55	12.97
6 months	33.25	30.41
1 year	126.79	66.33
3 years	93.34	55.50
5 years	119.26	109.03
Since Launch*	107.90	103.58

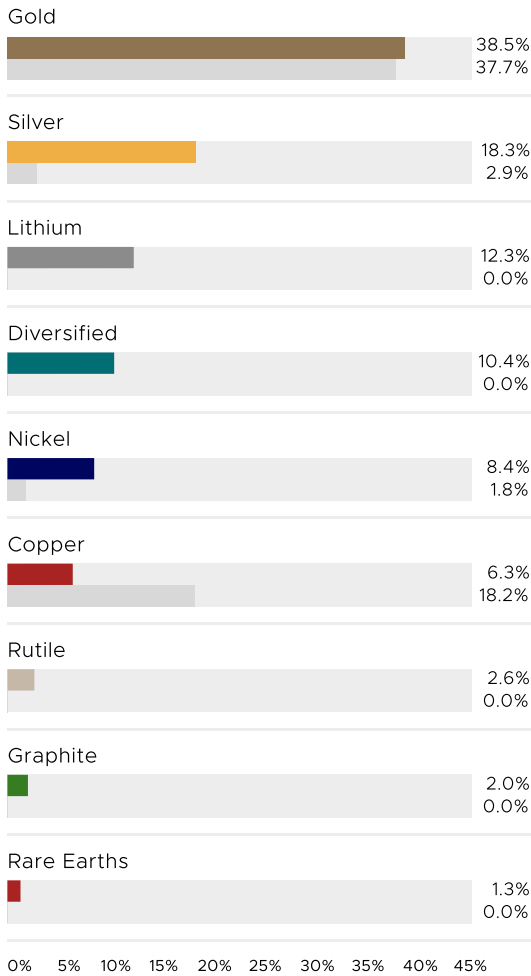
Cumulative performance data as at 31/03/2026
#WS Amati Strategic Metals Fund, Total Return
##MSCI World Metals and Mining Index (GBP), Total Return
*15 March 2021

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/03/2026	126.79	66.33
31/03/2025	25.64	-5.14
31/03/2024	-32.15	-1.45
31/03/2023	-16.38	-4.56
31/03/2022	35.61	40.85

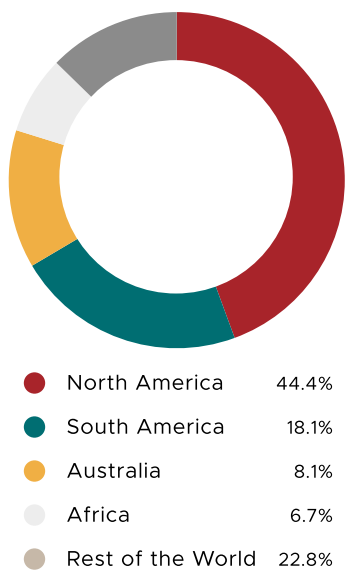
Asset Allocation vs Benchmark



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

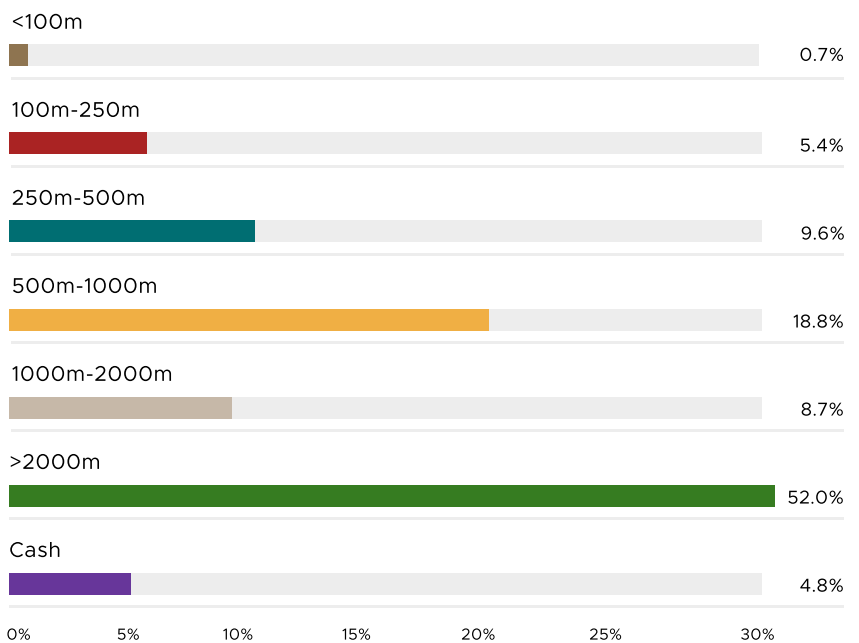
Source: Amati Global Investors as at 31/03/2026

Geographical Distribution by Revenue



Source: Amati Global Investors as at 31/03/2026

Market Cap (\$)



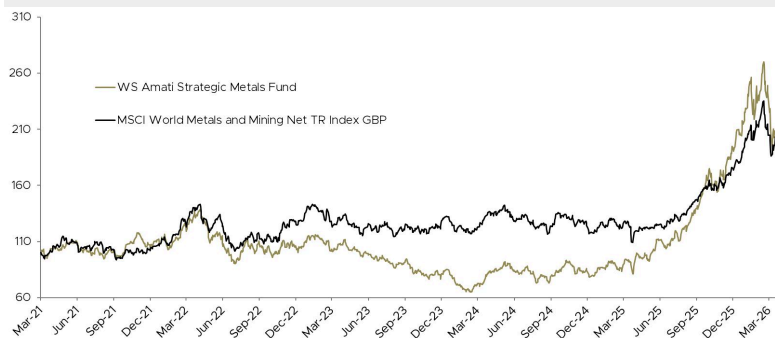
Source: Amati Global Investors as at 31/03/2026

Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	39	38
Market Cap (USD Millions)		
Median	1,190	24,220
Average	12,482	45,189
WAMC	13,027	83,454

Source: Amati Global Investors as at 31/03/2026

Performance vs Benchmark



Source: Amati Global Investors as at 31/03/2026

*WS Amati Strategic Metals Fund, Total Return.

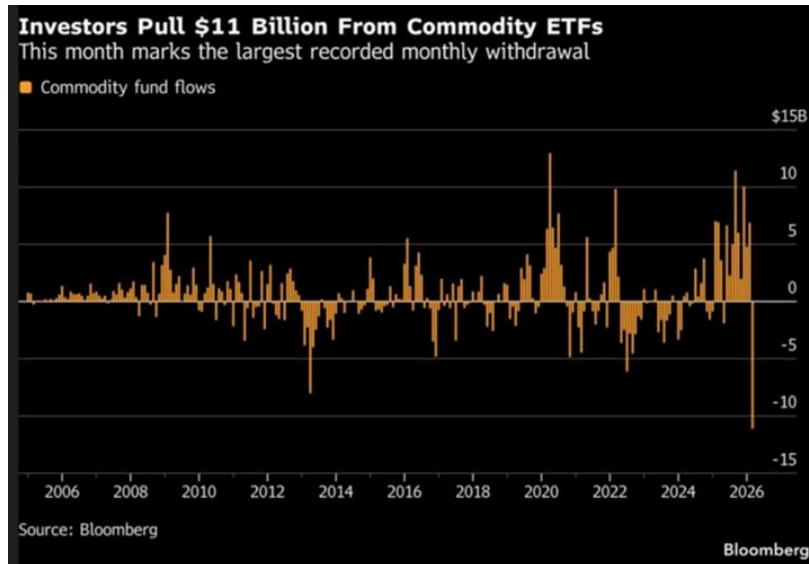
**MSCI World Metals and Mining Index (GBP), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by or managed to the index.

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's performance in March was particularly weak after reaching record highs in late February. The Fund's negative performance was driven by a broad sell-off in all commodities following the U.S.-Israeli strikes on Iran at the end of February and the resulting geopolitical tensions in the Middle East (Figure 1).

Figure 1: Record selling of commodities in March 2026



Source: Bloomberg

In March 2026, commodity exchange-traded funds (ETFs) experienced record-breaking outflows, with investors withdrawing approximately \$11 billion to \$12 billion from the sector. This was the largest monthly withdrawal for commodity ETFs on record, breaking previous trends as investors rushed to liquidate holdings amidst intense geopolitical turmoil.


Reports from Bloomberg Intelligence indicated that an estimated \$11 billion was redeemed from roughly 100 ETFs spanning broad commodities and precious metals. The World Gold Council reported a similar figure, noting a \$12 billion withdrawal in global gold ETFs. The primary catalyst was a "dash for cash" triggered by a sharp decline in global equity markets, forcing investors to sell their most liquid in-the-money assets. Gold-focused funds saw the heaviest selling, with over \$7 billion withdrawn from funds such as the SPDR Gold Shares (GLD). Silver ETFs also saw significant redemptions, losing around \$1.4 billion. The selling was most extreme in North America, which witnessed a record \$13 billion outflow, while Eastern markets saw steady inflows, highlighting a fragmented global market response.

This massive liquidation of commodity positions in March 2026 was largely attributed to investors locking in gains after a strong price run-up earlier in the year.

Mining companies bore the brunt of the sell-off in the underlying commodity prices, with gold indices down 22% to 29%, versus bullion, which was down 13%, and the silver miners ETF down approximately 25%, versus the silver price, which was down 22% over the month. Investors in mining companies faced a "perfect storm" of geopolitical conflict (a need for liquidity) and rising energy prices (miners' direct exposure to fuel prices ranges between 10-20% of operating costs).

The gold price entered March at US\$5,300/oz and traded between US\$4,250/oz and US\$5,400/oz during the month. The oscillation was caused by liquidity-driven selling by investors, as well as central banks. Following the attack on Iran, global financial markets experienced significant volatility, resulting in margin calls and forced liquidations, especially by leveraged funds, as investors sold everything and moved into cash, principally the US dollar. Investors were forced to sell assets to cover margin calls on leveraged portfolios, a factor that accelerated the sell-off in both stocks and safe haven assets like gold. The sell-off in gold and silver was exacerbated by the fact that both COMEX and NYMEX, the gold and silver options markets in the US, significantly increased the initial margin rates since the beginning of the year. This was done on the back of soaring gold and silver prices to reduce risk. The flipside is that it increased selling pressure when prices fell. As of early 2026, initial margins were set at 5% for gold and 9% for silver and platinum, the latter saw the greatest volatility on the downside in the sell-off.

A number of central banks reported selling gold in March to stabilise their currencies (Turkey) or to finance budget deficits (Russia and Ghana). Turkey was the most notable seller, offloading a significant amount of gold, reported between 118 and 131 tonnes, to stabilise the lira amid regional conflict. While some central banks sold, others like China (17th consecutive month), Poland, and Uzbekistan were buying in March 2026.

 Risk Warning

Outlook

The sell-off in commodities is considered to have been very much structural in nature as opposed to any change to the underlying fundamentals. The rise in geopolitical risk is making metals more critical by the day. What we are currently witnessing is the risk of disrupted supply chains playing out. For months now economically sensitive metals such as copper and aluminium have defied logic (in continuing to trade near record highs) in the face of slower than expected global economic growth. This has been mainly due to the strategic accumulation of both metals in both the West and the East.

Given current spot prices, we continue to favour a high exposure to gold and silver equities. The underlying stocks are very attractively priced, especially after the correction that we saw in March. 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. Over the longer term, the prospects for the metals sector looks very encouraging as we enter a 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 and demand market imbalances, which 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.

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.

Last year we trimmed our exposure to precious metals from around 70% to around 50% into the strong rally by increasing our exposure to diversified miners and copper companies. However, given the valuation gap to the other mining sectors, we are maintaining this high exposure to precious metals (~50%), especially given the very strong financial results expected in 2026 and 2027. 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 37% of the Fund, with 17% in silver equities, 10% in diversified miners, 12% in lithium equities, 8% in nickel equities, 6% in copper equities, 2% in graphite equities, 3% in rutile equities and 1% in rare earths equities, with around 5% 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.

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