FINELY CRAFTED INVESTMENTS

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Amati Global Investors

FACTSHEET - NOVEMBER 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

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ACD of the Fund

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W: Waystone Management (UK) Limited

Key Information

Launch Date	March 2021
Fund Size	£78.6m
B Share Class	178.53p
Dealing Line	+44(0)115 988 8275
IA Sector	Commodities and Natural Resources
No. of Holdings	38
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: PRI Principles for Responsible Investment

UK Stewardship Code

Silver

Elite Radar on our watchlist: FundCalibre.com

10 Largest Holdings

	% OF TOTAL ASSETS
Eldorado Gold	5.1%
Equinox Gold	5.1%
G Mining Ventures	4.2%
SQM	4.0%
Pilbara Minerals	3.9%
Pan American Silver	3.4%
Teck Resources	3.3%
Rio Tinto	3.3%
G2 Goldfields	3.2%
BHP Group	3.2%

Cumulative Performance

(B CLASS)

	Fund Return (%)#	Benchmark Return (%)##
1 month	8.86	5.68
3 months	39.86	19.54
6 months	75.25	38.85
1 year	112.94	31.96
3 year	69.22	30.57
Since Launch*	78.53	69.17

Cumulative performance data as at 30/11/2025
#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 (%)
30/11/2025	112.94	31.96
30/11/2024	0.49	4.16
30/11/2023	-20.92	-5.01
30/11/2022	-2.29	29.58

Asset Allocation vs Benchmark

	Fund	Benchmark
Gold	41.4%	39.7%
Silver	16.3%	2.3%
Lithium	15.3%	0.0%
Diversified	10.4%	0.0%
Nickel	7.6%	1.5%
Copper	3.0%	17.3%
Graphite	2.8%	0.0%
Rutile	2.0%	0.0%
Rare Earths	1.2%	0.0%

0% 5% 10% 15% 20% 25% 30% 35% 40% 45%

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

Source: Amati Global Investors as at 30/11/2025

Market Cap ($)

100m-250m	7.5%
250m-500m	13.2%
500m-1000m	15.3%
1000m-2000m	8.2%
>2000m	49.1%
Cash	6.6%

0% 5% 10% 15% 20% 25% 30%

Source: Amati Global Investors as at 30/11/2025

Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	38	37
Market Cap (USD Millions)		
Median	957	24,509
Average	10,528	38,228
WAMC	12,536	67,028

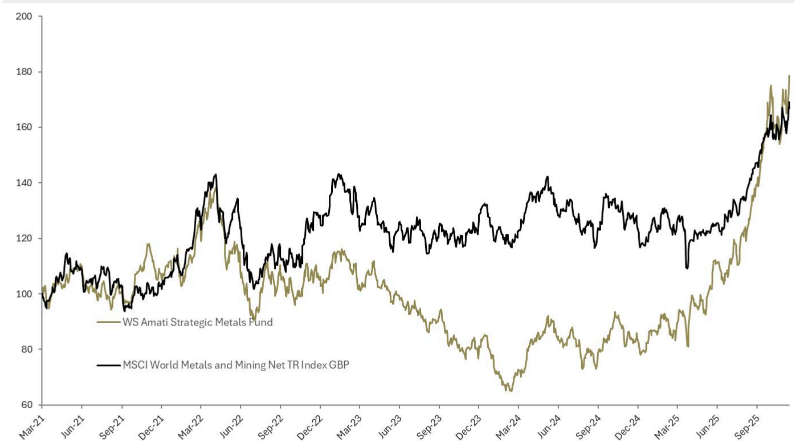
Source: Amati Global Investors as at 30/11/2025

Geographical Distribution by Revenue

North America	39.9%
South America	17.8%
Australia	8.3%
Africa	6.2%
Rest of the World	27.8%

Source: Amati Global Investors as at 30/11/2025

Performance vs Benchmark



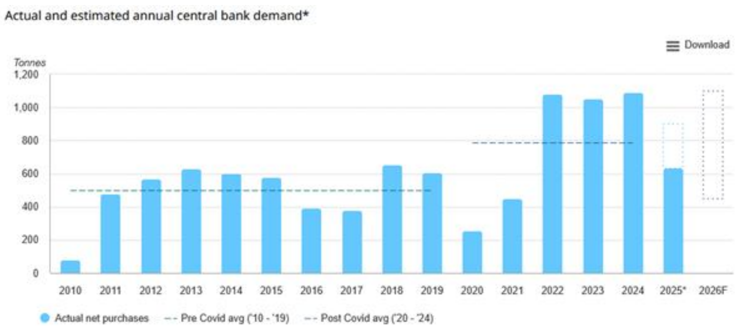
**MSCI World Metals and Mining Index (GBP), Total Return. The stocks comprising the index are aligned with the Fund's objectives, and on that basis the index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by or managed to the index.

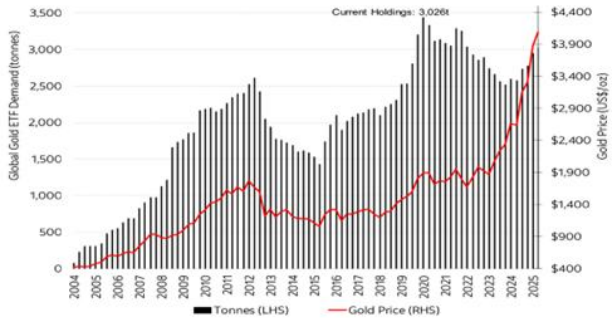
Sources: Waystone Management (UK) Limited, Financial Express Analytics and MSCI. Information in this factsheet is at the last valuation point of the month, except where indicated.

Investment Report

Overall, metal prices moved higher in November driving the Fund's strong performance over the month. The gold price was again volatile, oscillating around statements made by U.S. Federal Reserve officials regarding the possibility of another rate cut in December. The release of delayed non-farm payroll data for September in mid-November (delayed due to the government shutdown) showed that the U.S. economy added 119,000 new jobs in September, beating expectations of a 50,000 gain, and following a 4,000-decline adjustment. Gold initially reacted negatively to this news before rebounding, as New York Fed President Williams stated he saw room for "further adjustment" to rates. Over the course of the month, the expectations of a rate cut in the US in the second week of December flipped around completely, from less than 30% to well over 85% by month end. By month end gold and silver prices were up 3% and 20%, respectively, while global gold equity indices rallied 12% to 15%, and silver equity indices rallied 18%, over the month. The large cap miners were the best performers as institutional investors returned as buyers of both sectors. The lithium stocks also performed extremely well over the month on the back of improved lithium prices.

Figure 1 Central bank demand coupled with renewed ETF buying have been important contributors to gold's performance in 2025





Source: World Gold Council, Scotiabank

The gold price remains buoyed by a structural change in the behaviour of Central Banks since the Covid outbreak (especially among emerging markets), which is now coupled with a return to ETF buying as the rate cutting cycle accelerates (Figure 1). It is interesting to note that official net Central Bank buying is significantly lower this year when compared to the previous three years, leading to the suspicion that some of the official sector buying is going on unreported. So far this year, the gold price has rallied 58%, which has resulted in a 120-140% rally in the underlying gold equities, especially the larger cap, more liquid stocks. We attended a number of conferences in London this month, meeting up with the CEO's of at least 90% of the companies that the Fund is invested in. What is clearly apparent is that company valuations are still some 50-60% below where they should be based on historical valuation multiples, reflecting market suspicion about the sustainability of the gold price at these levels. This is understandable but it is also giving us the opportunity to find significantly undervalued companies to invest in.

Silver prices hit new nominal highs in November, reaching over US$57 per ounce. Although the silver market has been in a supply deficit for five consecutive years (which we have repeatedly pointed out), the physical market seems to be getting increasingly tight which has led to the rally that we have witnessed since the summer. Demand from India was reported to have hit new highs in October, and industrial buyers globally (55% of demand) are starting to build up inventories in the face of rising prices. There have also been rumours of delivery of physical silver problems against futures contracts in the Comex market, as commercial users are showing a preference for physical delivery.

Outlook

We expect the catch-up rally by the mid-caps and smaller cap stocks to resume over the coming months should metal prices remain at elevated levels, or rally even further. We are hearing from the companies that we have been meeting with recently, that the demand for meetings from generalist investors has increased significantly over the past couple of months, although they are yet to aggressively get involved in buying mining shares.

Investment Report cont......

We made minor changes to the Fund during the month. We trimmed the Fund's exposure to lithium to maintain a 14% exposure while increasing the copper and silver 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 18% and 51% higher, respectively, than the average prices that the mining companies received in Q3 2025. 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. 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. However, in the short-term, the outlook still remains uncertain with CATL expected to restart the Jianxiawo mine in December. After increasing our exposure in October, we are maintaining our exposure to lithium to 14%, and 18% 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 back over US$5/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 and should not be seen as 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 39% of the Fund, with 15% in silver equities, 10% in diversified miners, 14% in lithium equities, 7% in nickel equities, 3% in copper equities, 3% in graphite equities, 2% in rutile equities and 1% in rare earths equities, with around 7% in cash (which is largely a function of inflows and the timing of buying and selling). 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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