

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	£71.3m
B Share Class	164.00p
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



10 Largest Holdings

% OF TOTAL ASSETS

Rio Tinto	5.0%
Equinox Gold	4.5%
BHP Group	4.5%
Eldorado Gold	4.1%
G Mining Ventures	4.1%
SQM	3.8%
Pilbara Minerals	3.7%
Teck Resources	3.7%
Liberty Gold	3.2%
Pan American Silver	3.2%

Cumulative Performance

(B CLASS)

	Fund Return (%)#	Benchmark Return (%)##
1 month	5.11	2.54
3 months	48.48	24.23
6 months	72.80	32.88
1 year	78.71	23.26
3 year	65.61	46.00
Since Launch*	64.00	60.07

Cumulative performance data as at 31/10/2025

#WS Amati Strategic Metals Fund, Total Return

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

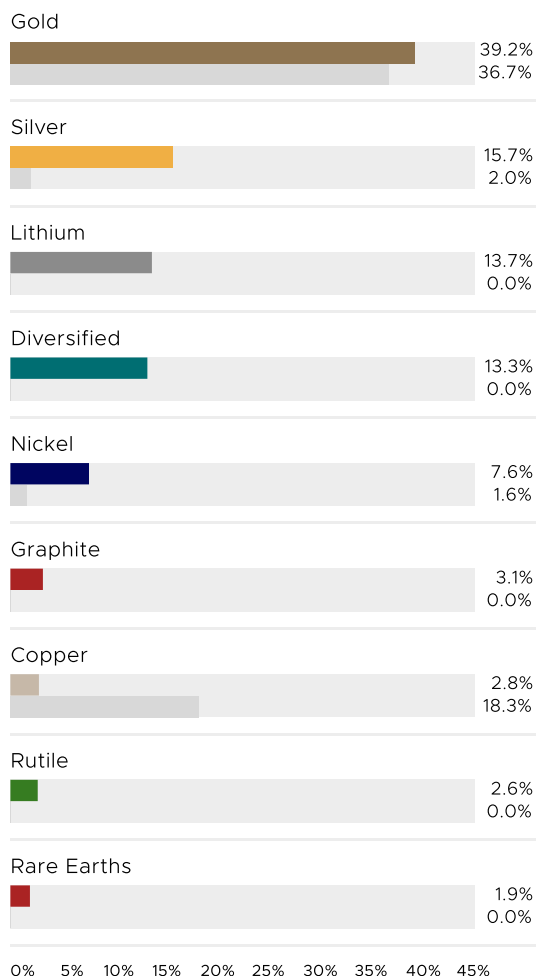
#15 March 2021

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/10/2025	78.71	23.26
31/10/2024	14.58	9.87
31/10/2023	-19.13	7.81
31/10/2022	-8.97	10.32

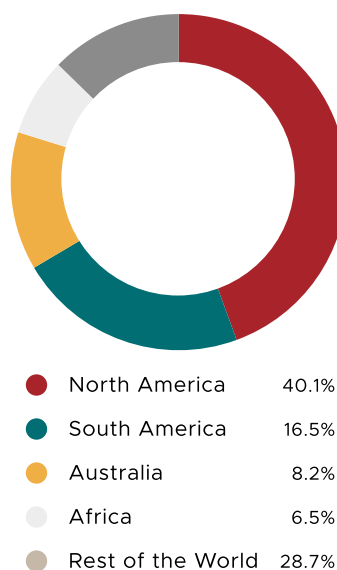
Asset Allocation vs Benchmark



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

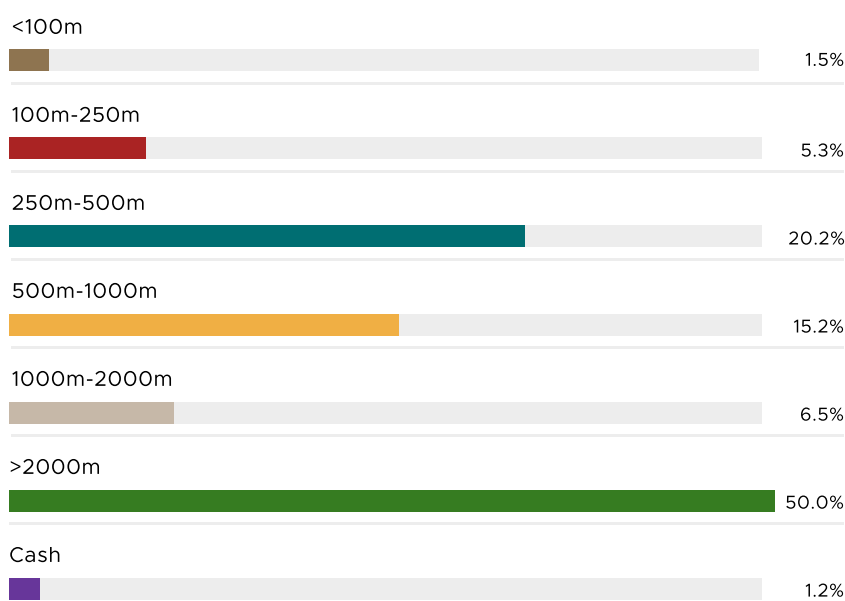
Source: Amati Global Investors as at 31/10/2025

Geographical Distribution by Revenue



Source: Amati Global Investors as at 31/10/2025

Market Cap (\$)



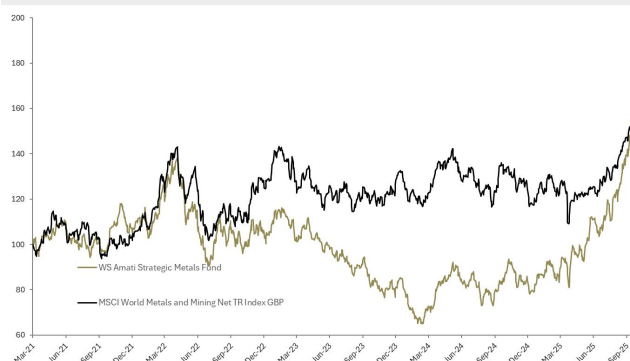
Source: Amati Global Investors as at 31/10/2025

Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	38	34
Market Cap (USD Millions)		
Median	862	22,542
Average	10,268	37,565
WAMC	16,038	65,188

Source: Amati Global Investors as at 31/10/2025

Performance vs Benchmark



*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.

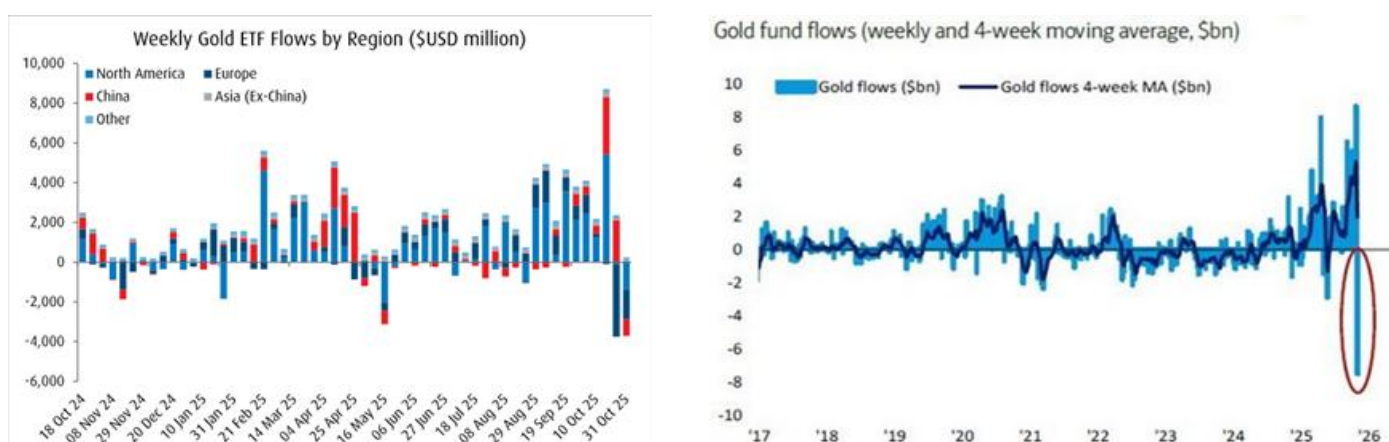
Investment Report

October proved to be a very volatile period for metal prices and mining equities, especially precious metals, on the back of renewed U.S.-China trade tensions, expectations of U.S. Federal Reserve rate cut, as well as geopolitical developments (Israel/Hamas truce and additional U.S. sanctions on Russia). While gold and silver prices ended the month up 4% and 3%, respectively, global gold equity indices fell 4% to 6% over the month. The junior gold miners ETF, GDXJ, was the worst performer (-6%) as retail investors and institutional investors took profits following the strong rally in the GDXJ year-to-date (+119%).

The graphs below (Figure 1) reflect the current skittishness of institutional and retail investors in the sector right now. Despite the gold and silver companies reporting record levels of profitability in their third quarter results announced in October (on the back of the gold price averaging US\$3,464/oz, and the silver price averaging US\$39.64/oz, over the quarter), share prices fell 15-25% from their mid-October highs as the gold price dipped back below US\$4,000/oz.

Figure 1: Pullback in the gold price in last 2 weeks of October was met by aggressive physical ETF and gold equities selling

Record outflow from gold funds after big US\$59bn inflow over the past 4m



Source: BMO Capital Markets, BofA Global Investment Strategy

The gold price entered the month at US\$3,880/oz and steadily rallied as the market started digesting the economic impact of a prolonged U.S. government shutdown (announced at the end of September) and triple-digit tariffs on China, as well as growing expectations of interest rate cuts in the U.S. By the 17th October, the gold price had climbed to an all-time high close to US\$4,380/oz (amid concerns over U.S. regional banks' creditworthiness and ongoing U.S.-China tensions) before falling below the \$4,300/oz level on the de-escalation of trade tensions. The gold price fell further to US\$4,025/oz on U.S. President Trump's comment that triple-digit tariffs on China are unsustainable. The U.S. Consumer Prices Index (CPI) came in at 3.0% (vs. 3.1% consensus and 2.9% prior month) and core CPI of 3.0% (vs. 3.1% consensus and 3.1% prior month). These factors helped the gold price recover to \$4,120/oz, albeit that it did not stabilise for long. On October 28, bullion slipped below the \$4,000/oz level and further to the \$3,910/oz level, on a stronger U.S. dollar and signs of easing trade tensions between the U.S. and China. Gold rebounded to \$4,020/oz ahead of the Federal Open Market Committee (FOMC) announcement. The Fed, as widely expected, lowered the interest rate by 25 bp for a second time in the year, announcing that it will end quantitative tightening on December 1. Gold reacted negatively to this news, dropping to the ~\$3,930/oz level. Gold subsequently rose to above the \$4,000/oz level, supported by a pullback in the dollar and driven by the progress in U.S.-China trade talks.

Most of the other metal sectors also had another good month in October, suggesting a continual move away from financial assets into hard assets. Geopolitics is also having a hand in this, as the US signals moves that suggest a growing concern in the West about the source of critical minerals such as rare-earths and lithium. In October, China reiterated its intention to restrict access to the supply of rare earths that American companies need for computer chips, cars, and other technology. This led to wide speculation among Western rare earth companies as the market started anticipating a wave of private and government funding flowing into rare earth companies. The share price of **Aclara Resources**, the Fund's sole exposure to rare earths, rallied more than 100% in early October before pulling back after China's decision to defer export restrictions. Even after the pullback, Aclara's share price is up over 500% year-to-date, which prompted some profit-taking for the Fund.

Although China agreed to defer certain planned export restrictions after the meeting between President Trump and the Chinese leader Xi Jinping (which led to a sharp pullback in the share prices of rare earth companies, as mentioned above), there is a clear growing political will and momentum in backing government funded initiatives in the West to secure critical minerals for the US and its allies for the medium-to-longer term. Various inter-government agreements were signed in October to support the development of projects and refining capacity in the West. In addition, JPMorgan Chase agreed in October to invest \$10 billion in companies important to U.S. national security, including rare-earth companies, part of a \$1.5 trillion initiative the bank launched which focuses on strategic industries. One of its first

Investment Report (continued)

investments was \$75 million for Perpetua Resources, an Idaho-based mining company that will produce antimony, a key defence mineral dominated by China (a long-held position in the Fund).

Outlook

The catch-up rally by the mid-caps and smaller cap stocks continues to play out as we expected, despite the much-needed breather that we saw in October, as institutional investors and generalist investors are starting to return to the sector. With the large cap and mid cap miners seeing a significant cash inflow into their balance sheets due to record high gold and silver prices, M&A is starting to accelerate. On October 21, Iamgold announced a share plus deal to acquire Northern Superior (not held in the Fund) in a deal worth US\$191m, while Fresnillo announced the US\$556m all-cash takeover of Probe Mining (held in the Fund) at month-end.

We trimmed the Fund's exposure to a couple of gold shares, principally **Perpetua Resources** (into the sharp rally), and **Aclara Resources** during the month, and increased the exposure to copper through the purchase of **Teck Resources**. 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 26% higher, respectively, than the average prices that the mining companies received in the third quarter of 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. We added **SQM**, the world's third largest lithium producer, to the portfolio in October, thereby increasing our exposure to lithium to 14%, and 19% to the battery sector, including graphite and rare earths.

Industrial metal prices are also looking increasingly attractive, especially copper, where supply disruptions at Grasberg, Kakula and El Teniente have driven copper prices back to US\$5/lb. However, copper and aluminium prices are very vulnerable to any slowdown 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 (although that includes 3% in the all-cash offer for Probe Mining), with 16% in silver equities, 13% in diversified miners, 14% in lithium equities, 8% in nickel equities, 3% in copper equities, 3% in graphite equities, 3% in rutile equities and 2% in rare earths equities. 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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