FINELY CRAFTED INVESTMENTS

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Amati Global Investors

FACTSHEET – JUNE 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
T: +44 (0) 131 503 9115 F: +44 (0) 131 503 9110 E: info@amatiglobal.com W: www.amatiglobal.com	T: 0345 922 0044 E: wtas-investorservices@waystone.com W: Waystone Management (UK) Limited

Key Information

Available Platforms	Fund available on majority of platforms
Launch Date	March 2021
Fund Size	£107.1m
Nav per share (B Acc)*	213.13p
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%)

*The NAV per share may be adjusted to reflect dealing costs associated with investor subscriptions and redemptions. This is known as dilution adjustment or swing pricing. Fund size reflects the underlying net assets of the Fund and is not affected by such adjustments.

Investment Team:

Georges Lequime
Fund Manager

Mark Smith
Fund Manager

Rating, Awards & Signatories

Signatory of: PRI Principles for Responsible Investment

UK Stewardship Code

ELITE RADAR on our watchlist: FundCalibre.com

To view all fund awards, please click here

10 Largest Holdings

	% OF TOTAL ASSETS
Eldorado Gold	5.5%
G2 Goldfields	5.3%
Equinox Gold	4.4%
Lifezone Metals	4.0%
Elevra Lithium	4.0%
SQM	3.5%
Discovery Silver	3.4%
Develop Global	3.3%
Endeavour Silver	3.2%
Skeena Resources	3.2%

Cumulative Performance

(B CLASS)

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector (%)	Q'tile Rank
1 month	-13.10	-10.80	-5.81	4
3 months	2.52	-1.67	-4.10	1
6 months	3.08	11.08	11.35	4
YTD	3.08	11.08	11.35	4
1 year	105.94	62.16	41.33	1
3 years	124.73	64.36	47.04	1
5 years	112.68	92.26	76.86	1
Since Launch#	113.13	100.18	81.93	2

Cumulative performance data as at 30/06/2026

*WS Amati Strategic Metals Fund, Total Return
**MSCI World Metals and Mining Index (GBP), Total Return
#15 March 2021

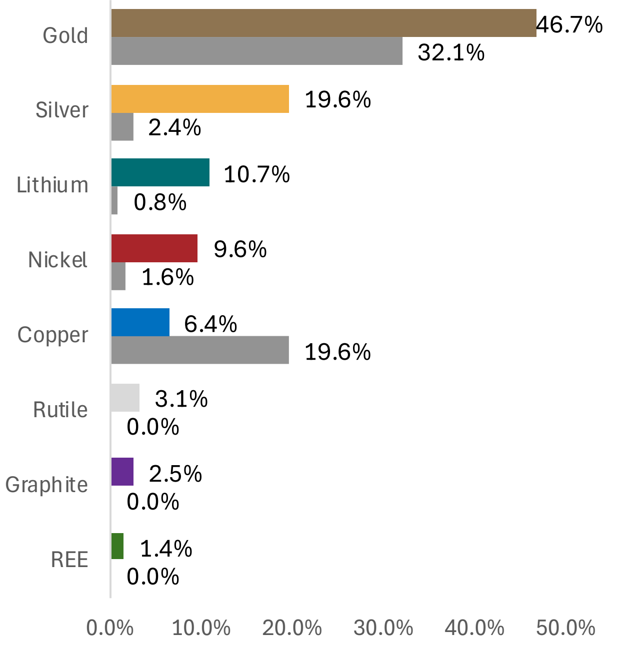
Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

(B CLASS)

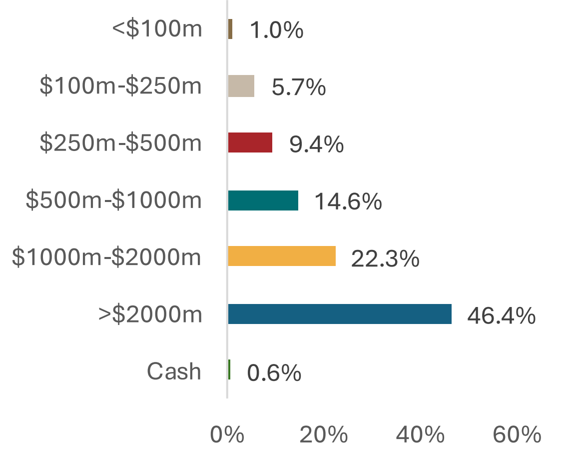
	Fund Return *(%)	Benchmark Return **(%)
30/06/2026	105.94%	62.16%
30/06/2025	26.84%	-5.03%
30/06/2024	-13.97%	6.72%
30/06/2023	-4.22%	11.33%
31/03/2022	-1.19%	5.07%

Asset Allocation vs Benchmark

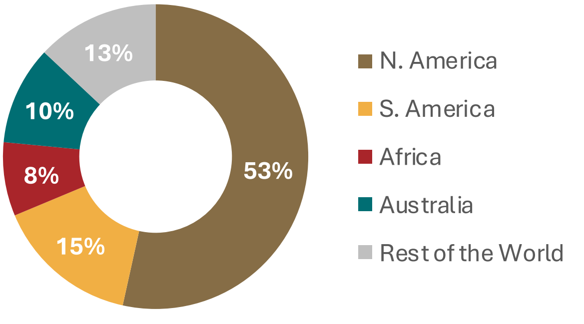


Benchmark weightings (in dark grey) only shown for asset classes in which the Fund has an allocation.

Market Cap ($)



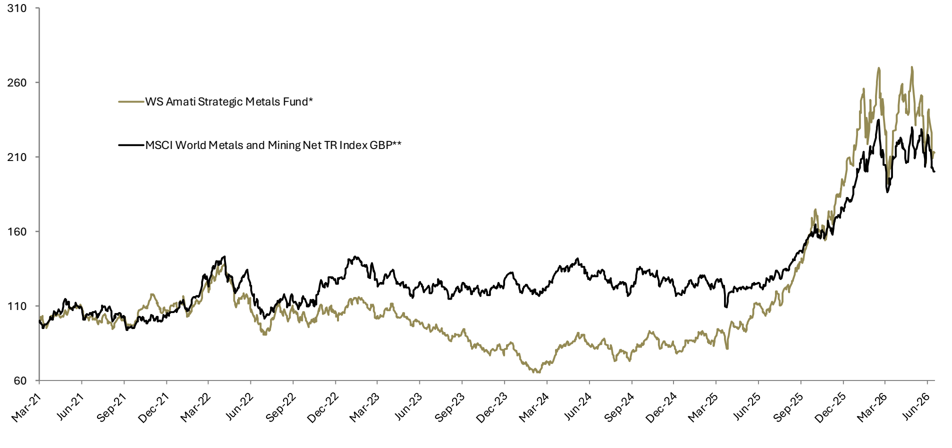
Geographical Distribution by Revenue



Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	39	41
Market Cap (USD Millions)		
Median	1,459	22,767
Average	6,766	42,351
WAMC	5,106	86,876

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.

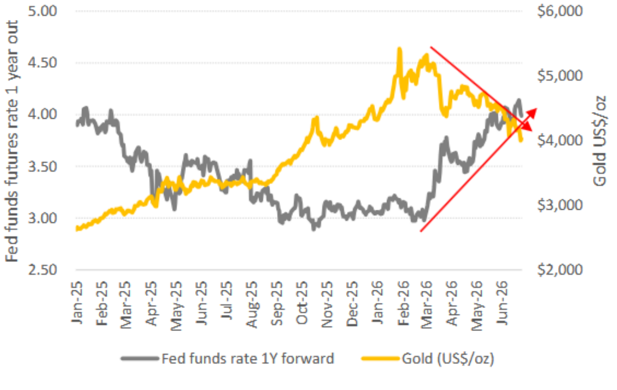
Source Data: Amati Global Investors Ltd, Financial Express Analytics and Numis Securities Limited, as at 30/06/2026

Investment Report

June proved to be a very difficult month for all commodities, on the back of a stronger US dollar and higher bond yields, while economic conditions in China continued to deteriorate, with falling fixed asset investment and retail sales, and flat-lining manufacturing amid rising energy costs. The Fund's performance suffered as a result of the pullback in metal prices during the month. On the bright side, oil prices continued to retreat as progress was made towards a resolution of the Iran conflict, with Brent falling back to around $70/bbl by the end of June. This should alleviate some of the risk of tighter monetary policy, which the market has already discounted in precious metal prices, as well as providing some cost-pressure relief for the miners.

Gold and silver have retreated from previous highs over the past few months, driven by expectations for tighter monetary policy (Figure 1). Kevin Warsh didn't provide many hints on the path of future policy at his first meeting as the Fed Chair, noting that "forward guidance isn't the business we should be in." He announced a series of committees to examine the Fed's practices, which are expected to be completed before the end of the year, leaving investors waiting for direction on where the Fed is going under its new Chair. That said, the market has interpreted the future direction as increasingly hawkish, pricing in the possibility of a Fed rate hike as early as September (almost 50% probability) and ~30bps in hikes over the next 12 months, although this has eased off from expectations of ~50bps of hikes earlier in the month. These tightening expectations come despite WTI oil trading back at $70/bbl and not far from its pre-war levels, and US break-even rates being back below pre-war levels. Gold dipped briefly below $4,000/oz at the end of June, a level last seen in October 2025.

Figure 1: Fed funds futures have tightened ~100bps of tightening vs. pre-Iran expectations



Source: Canaccord Genuity

Lithium prices have also continued to retreat from the May peak on growing supply, robust inventory levels and the US and Iran signing an agreement to end hostilities. Australia-led mine supply increases, the emergence of previously hidden stocks, and record-high Guangzhou Futures Exchange (GFEX) warrants in China are combining to put pressure on prices. However, the price decline has not been linear. Prices rebounded slightly in early June, following regulatory setbacks at the Jianxiawo project in China and a fire at Greenbushes' Chemical Grade Plant 3 (CGP3) in Australia. This recovery was short-lived, with prices declining again after Jianxiawo obtained its land-use preapproval on June 17. The Jianxiawo mine in Jiangxi province, one of the world's biggest lithium mines, was shut last year due to permitting issues, but the release of the preliminary and limited government land assessment notice has fuelled investor bets that it may reopen in the second half of 2026.

The prospect of normalising oil and sulphur trade flows has eased cost pressures on lithium and cobalt. The stop-start nature of the de-escalation nevertheless keeps oil prices volatile, which in turn continues to support marginal demand for plug-in electric vehicles (PEVs), renewables and battery energy storage systems (BESS) in the near term.

We believe that the risk to the lithium price forecast is on the upside, due to the strong possibility of new supply disruptions and higher than expected demand from promising new sources of growth. China continues with heightened scrutiny of strategic minerals, putting the restart timeline for suspended operations at risk. Supply growth still depends on brownfield and greenfield projects, despite restarts making news headlines, that require much longer lead times. The market surplus could easily tighten or even flip to deficit, especially if there are delays in project progress, given technical or policy challenges. New growth engines are emerging in electric trucks, which on average carry batteries five to ten times larger than those in passenger BEVs, with AI data centres also adding momentum to BESS demand.

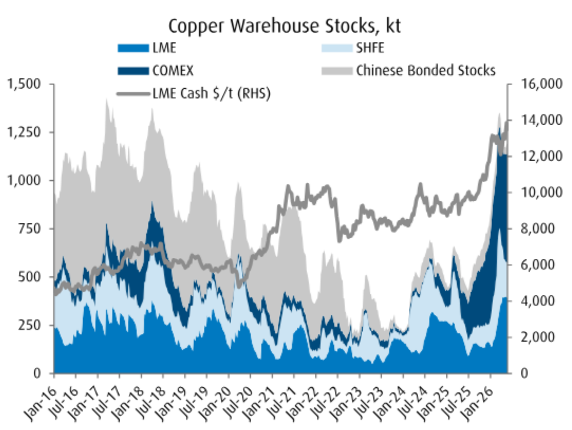
Nickel prices fell sharply as Indonesia's Energy and Mineral Resources Ministry announced plans to boost total mining quotas to 360Mt for this year, up from 260Mt initially issued at the beginning of the year. The plan to relax quotas may yet change, and remains at the discretion of the Energy Minister, but the announcement to boost quotas marks a sharp reversal from Indonesia's tightening of nickel quotas at the start

Investment Report (cont...)

of the year, which saw nickel prices rise from ~$14,500/t at the end of 2025 to over $19,500/t in May.

Despite the strains on the global industrial economy from the Iran conflict, copper prices have remained quite resilient, partly due to record flows of copper into the US ahead of the possible imposition of import tariffs, and partly due to disrupted Solvent Extraction and Electrowinning (SxEw) production caused by a lack of sulphuric acid supply, related to the closure of the Straits of Hormuz. Grid spending in China and the US is also exceeding expectations in 2026, which should support prices at these elevated levels. The concern remains the record build-up in copper stock levels, particularly on Comex, ahead of potential US tariffs on copper imports (Figure 2). Any watered-down tariffs could remove a lot of speculation currently in the copper market, which could see prices pull back significantly.

Figure 2: On-Exchange Copper Stocks remain near record highs



Source: BMO Capital Markets

Outlook

While geopolitical events are creating undue volatility in the metals market, we believe that the structural tailwinds across the metals sector remain firmly in place. If anything, events in the Middle East have simply accelerated the deglobalisation of the global economy and have fuelled supply constraints across a broad array of metals. This volatility is creating a situation where generalist investors are sitting back and waiting for the metal markets to settle down. Meanwhile, after the pullback that we have seen in mining stocks over the past few weeks, valuations have become even more attractive, especially when benchmarked against the valuation of the broader market.

The short term is likely to remain unpredictable and volatile until we get clearer visibility on the ultimate impact of the restricted oil supplies through the Straits of Hormuz and clearer visibility on monetary policy going forward. It is impossible to predict how long it will take for the market to settle down, especially in the precious metals sector. In the longer 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 a direct 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 that will last for five to ten years, at least.

The exposure of generalist and institutional investors to the mining sector remains at near all-time lows, which suggests that mining related equities could rally strongly if and when generalist and institutional investors increase their exposure to the sector.

Given the valuation gap to the other mining sectors, we again increased an already significant exposure to precious metals (~66%) at the expense of the diversified large cap miners that we held in the portfolio, especially given the outlook for very strong financial results in 2026 and 2027 and even if gold and silver prices were to fall further. 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 46% of the Fund, with 20% in silver equities, 0% in diversified miners, 11% in lithium equities, 10% in nickel equities, 6% in copper equities, 3% in graphite equities, 3% in rutile equities and 1% in rare earths equities, with around 1% 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 adjustment 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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