FINELY CRAFTED INVESTMENTS

Amati Global Investors

FACTSHEET - MAY 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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Key Information

Launch Date	March 2021
Fund Size	£49.6m
B Share Class	101.87p
Dealing Line	+44(0)115 988 8275
IA Sector	Commodities and Natural Resources
No. of Holdings	36
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

UK Stewardship Code

ELITE RADAR™ on our watchlist: FundCalibre.com

Signatory of: PRI Principles for Responsible Investment

Silver

10 Largest Holdings

	% OF TOTAL ASSETS
Fresnillo	6.0%
Eldorado Gold	5.3%
Perpetua Resources	4.5%
G Mining Ventures	4.3%
K92 Mining	4.2%
Discovery Silver	4.1%
Equinox Gold	4.0%
Lifezone Metals	4.0%
Greatland Gold	4.0%
Contango Ore	3.6%

Cumulative Performance

(B CLASS)

	Fund Return (%)*	Index Return (%)**
1 month	7.33	1.14
3 months	19.58	-1.42
6 months	21.51	-4.96
1 year	12.81	-10.75
3 years	-14.26	-5.91
Since launch	1.87	21.84

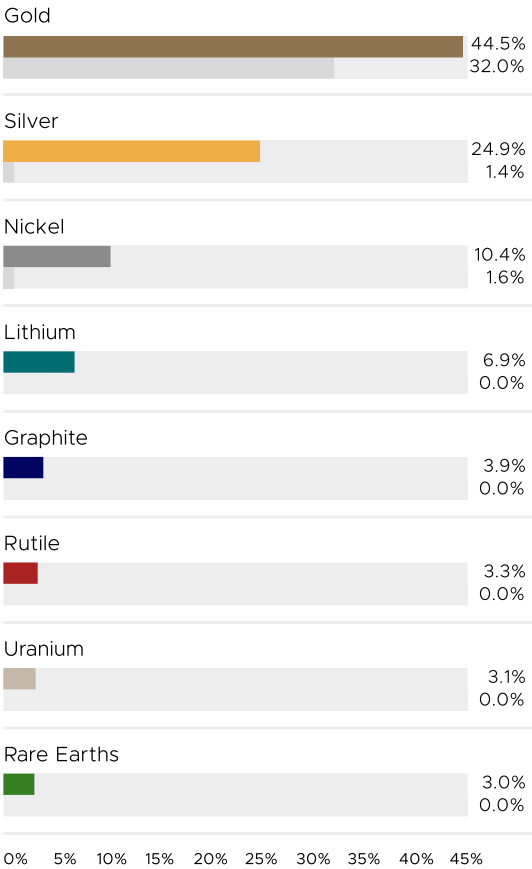
Cumulative performance data as at 31/05/2025
#WS Amati Strategic Metals Fund, Total Return
##MSCI World Metals and Mining Index (GBP), Total Return
#15 March 2021

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/05/2025	12.81	-10.75
31/05/2024	-6.33	18.59
31/05/2023	-18.86	-11.11
31/05/2022	9.17	18.77

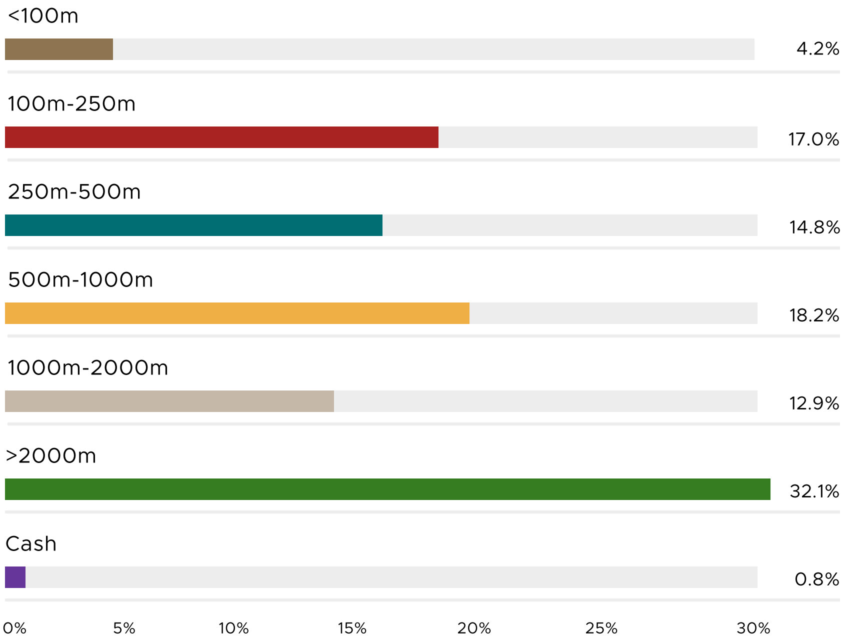
Asset Allocation vs Benchmark



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

Source: Amati Global Investors as at 31/05/2025

Market Cap ($)



Source: Amati Global Investors as at 31/05/2025

Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	36	31
Market Cap (USD Millions)		
Median	521	21,675
Average	1,498	32,117
Weighted Average Market Cap	2,098	56,498

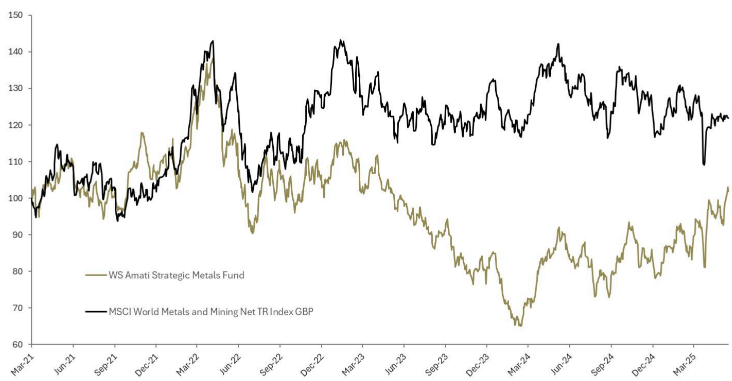
Source: Amati Global Investors as at 31/05/2025

Geographical Distribution by Revenue

North America	47.1%
South America	18.2%
Australia	10.6%
Africa	7.8%
Rest of the World	16.3%

Source: Amati Global Investors as at 31/05/2025

Performance vs Benchmark



Source: Amati Global Investors as at 31/05/2025

*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

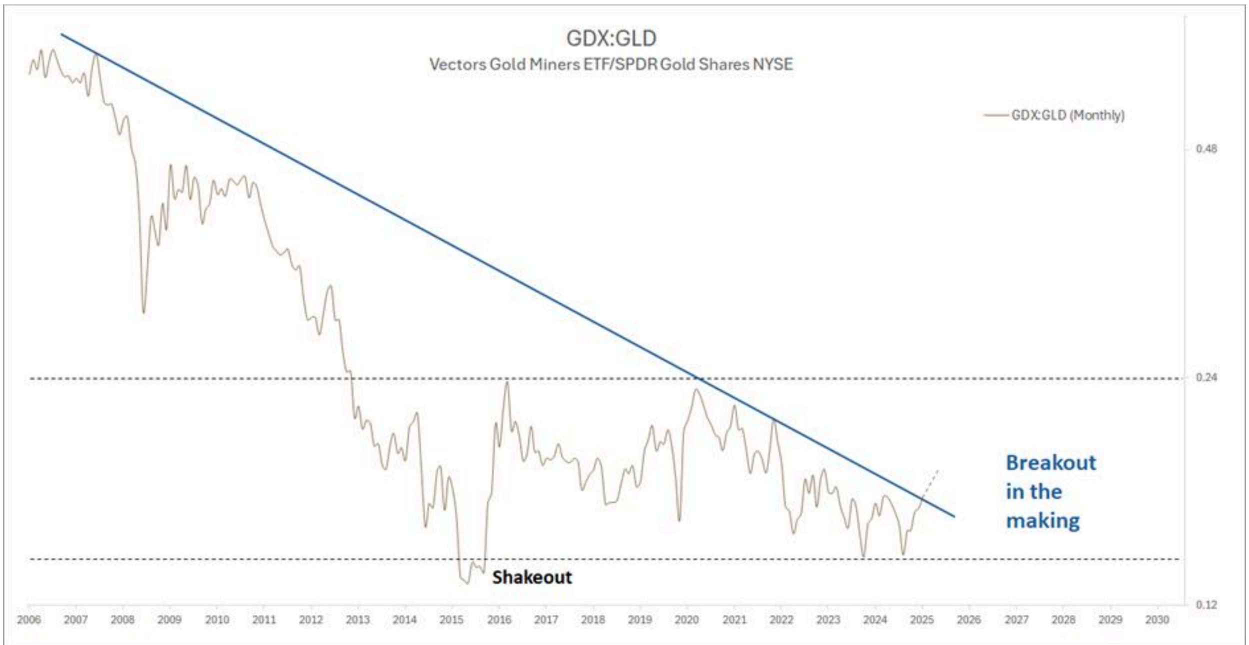
Gold and silver prices remained firm through May, in a market that remains gripped by global economic uncertainty fuelled by the proposed global tariffs announced in April, which has heightened the potential of a global recession, as well as by heightened geopolitical tensions and continued strong official sector buying. A weakening US dollar helped to lift prices of most commodities in the second half of the month. However, battery metal prices took another step down in May amid continued oversupply in a market where inventories continue to be high. Although battery metal related stocks appear woefully oversold, they could remain so for a while in the absence of any near-term catalysts to improve sentiment towards the sector. Interestingly, Rio Tinto made two acquisitions in the lithium sector in May, materially increasing their exposure to the sector. Given the high weighting in precious metals stocks, the Fund performed well through May.

The gold price entered May at the ~US$3,225/oz level and moved up and down in a relatively tight band through the month, before ending the month at US$3,316/oz. Initially, the gold price came under pressure following the U.S. Fed's decision to hold interest rates steady and a 90-day delay on the imposition of tariffs between the US and China. However, Moody's downgrade of the U.S. credit rating coupled with Trump announcing 50% tariffs on the EU starting 1st of June, sent the gold price back over US$3,350/oz. Until the market starts to get some clarity with regards to the eventual tariffs and US economic policy going forward, the environment will be one that is supportive of the gold price.

Gold equities again outperformed the gold price in May, with gold indices up from 1% to 5% versus bullion, which was up by 1%. It could be too early to tell whether this outperformance will be sustained.

Encouragingly, we are starting to see gold miners outperforming the gold price Figure 1). After years of underperforming due to poor capital allocation decision-making and lack of cost control, the industry is starting to demonstrate a certain sustainability to the record operating margins that we are currently witnessing. Despite the strong performance of the gold shares over the past two years, valuation metrics remain at record lows, suggesting that there is still significant upside to gold mining shares should the gold price remain above US$3,000/oz, or if it appreciates further from here.

Figure 1: Gold miners versus the gold price



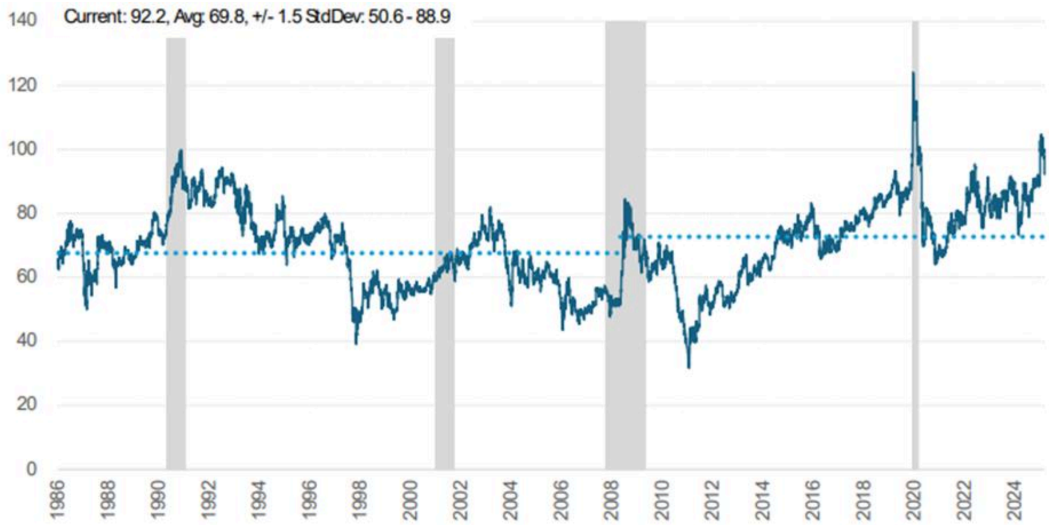
Source: Refinitiv, Amati

Concerns over tariffs, and the wide-ranging impact they could have on global growth, is continuing to drive market uncertainty and a mistrust of US policy decision making. This has added to already rising geopolitical risk. Recent events have highlighted the need for greater military spending in Europe and in the US, which will likely result in even higher deficits. Tariffs have also reintroduced concerns about higher inflation, especially at a time when deteriorating economic conditions may necessitate interest rates staying low, which could see the US economy entering a 'stagflation' era. For this reason, we are still cautious about the outlook for industrial metals in the short-to-medium term.

Investment Report Continued

On the other hand, there is growing excitement in the silver sector, where the gold to silver ratio is starting to recover from a level above 100:1, a rare occurrence historically followed by strong silver rallies (Figure 2). Fundamentally, the silver market appears the most attractive of all the commodities. The silver market has been in deficit for four years and is expected to remain so for the next 10 years, at least, with strong industrial demand from the solar and electronics sector driving ever-increasing demand growth, while investment demand and supply has been subdued. The rising gold price is leading to a pickup in investment demand, which could exacerbate the supply deficit in the short-term with inelastic supply.

Figure 2: Gold to silver ratio



Source: Canaccord Genuity

On a pure valuation basis (P/NAV and EV/EBITDA), silver stocks are still trading at record low levels, which suggests a much stronger recovery than gold stocks in the short-to-medium term.
The battery metals sector remains problematic. However, fundamentally, the sector is by no means as sluggish as recent media headlines might suggest, with EV Volumes estimating that global plug-in volumes increased by 22%, 53% and 34% y/y in January, February and March respectively. Total plug-in sales grew by 35% y/y in Q1 compared to 25% y/y growth in the year of 2024, an especially impressive statistic given that Q1 is typically a sluggish quarter, principally due to the impact of the Chinese New Year.

We question whether the current pricing of EV-related stocks is past peak pessimism. Conversations with lithium analysts and market participants give the impression of a market which might have passed the point of peak pessimism, with several different contacts suggesting that the market could flip back into deficit in the next couple of years — and in a bull case, possibly as early as the end of this year.

Looking ahead over the remainder of 2025, we remain constructive on precious metals, as well as lithium and nickel, following the recently announced production cuts. Uranium and copper have once again become crowded trades, disconnecting with their underlying fundamentals. Extreme value can still be found in the lithium, graphite, rare earths and nickel sectors. It remains to be seen whether the recently announced tariffs (especially between the US and China) will spark investor interest in this sector again.

During these volatile markets and low trading volumes, we are not making significant changes to the portfolio. We have maintained a 44% exposure to gold equities (including a number of companies with significant copper credits), 25% in silver, 3% in uranium, 7% in lithium, 10% in nickel, 4% in graphite, 4% in rutile and 3% in rare earths. 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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