

# 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

Available Platforms	Fund available on majority of platforms
Launch Date	March 2021
Fund Size	£128.3m
Nav per share (B Acc)*	245.27p
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:



## Rating, Awards & Signatories



To view all fund awards, please [click here](#)

## 10 Largest Holdings

% OF TOTAL ASSETS

10 Largest Holdings	% OF TOTAL ASSETS
Eldorado Gold	5.2%
G2 Goldfields	5.0%
Equinox Gold	4.7%
Elevra Lithium	4.6%
Teck Resources	4.1%
Develop Global	4.0%
SQM	3.5%
Taseko Mines	3.3%
Centaurus Metals	3.2%
Greatland Resources	3.2%

## Cumulative Performance

(B CLASS)

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector (%)	Q'tile Rank
1 month	2.49	8.37	0.80	2
3 months	-8.10	-4.18	-1.35	3
6 months	37.38	32.66	20.71	1
YTD	18.63	24.53	18.25	3
1 year	140.77	84.20	54.03	1
3 years	154.43	94.96	59.71	1
5 years	125.37	105.84	89.18	2
Since Launch#	145.27	124.42	93.20	1

Cumulative performance data as at 31/05/2026

\*WS Amati Strategic Metals Fund, Total Return

\*\*MSCI World Metals and Mining Index (GBP), Total Return #15 March 2021

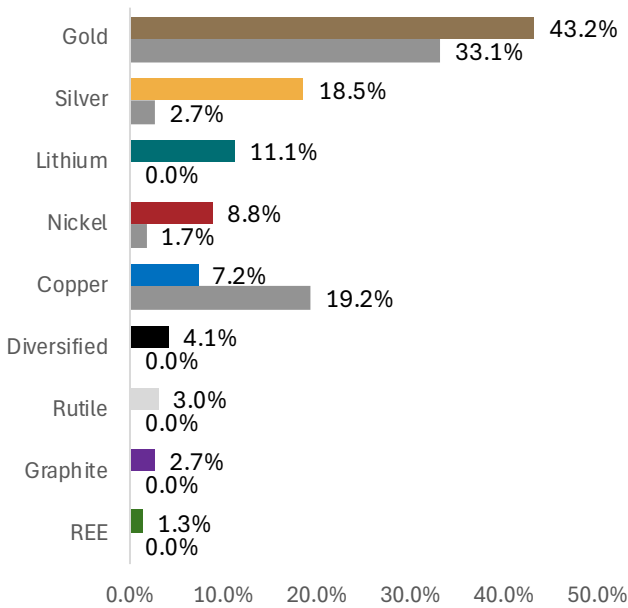
Past performance is not a reliable indicator of future performance.

## Discrete Annual Performance

(B CLASS)

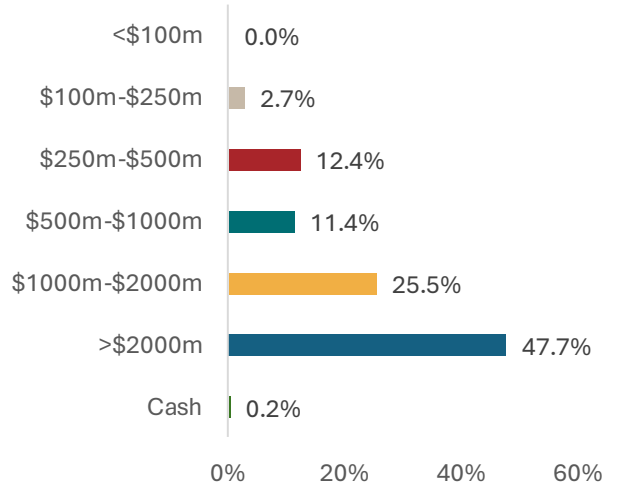
	Fund Return *(%)	Benchmark Return **(%)
31/05/2026	140.77%	84.20%
31/05/2025	12.81%	-10.75%
31/05/2024	-6.33%	18.59%
31/05/2023	-18.86%	-11.11%
31/03/2022	9.17%	18.77%

**Asset Allocation vs Benchmark**

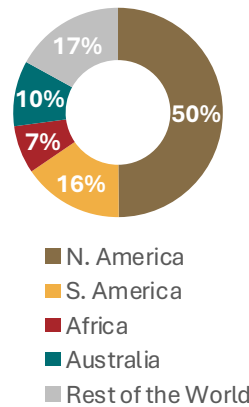


Benchmark weightings (in dark grey) only shown for asset classes in which the Fund has an allocation.

**Market Cap (\$)**



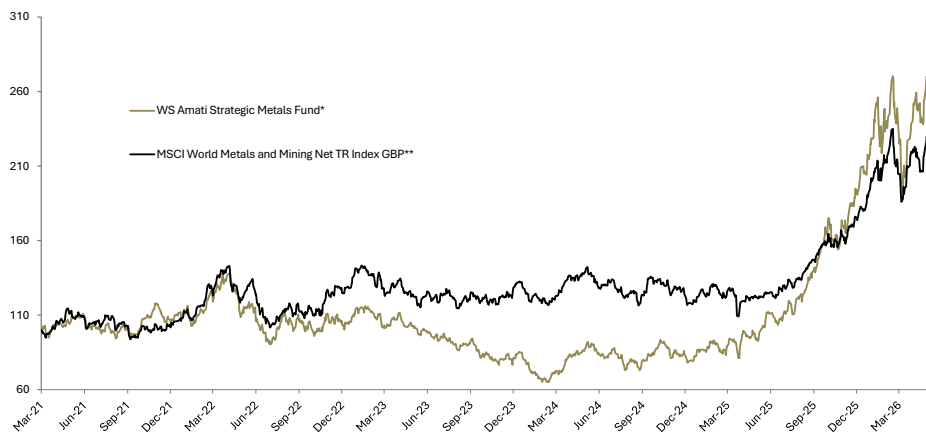
**Geographical Distribution by Revenue**



**Fund vs Benchmark Market Cap**

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	39	38
Market Cap (USD Millions)		
Median	1,742	29,054
Average	4,233	50,843
WAMC	5,359	97,877

**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.

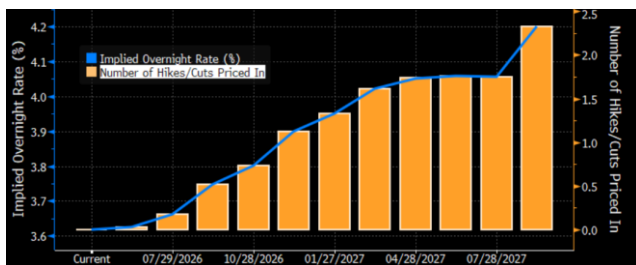
Sources: Waystone Management (UK) Limited, Financial Express Analytics and MSCI. Information in this factsheet is at the last valuation point of the month, except where indicated.

**Investment Report**

The Fund’s performance in May can be termed as a rollercoaster ride with, the U.S.-Iran conflict providing an uncertain backdrop for the mining equity and commodity markets. Oil retreated on the progress towards a resolution, with Brent falling back below \$100/bbl in May, while the geopolitical risk premium, that had supported precious metals through the late winter/early spring, began to dwindle. Attention in the precious metals sector has since shifted toward the Fed, as stickier-than-expected inflation has reversed expectations for the next move in interest rates.

The market is now pricing in tighter monetary policy with oil prices driving higher inflation expectations and the latest US jobs report dampening the narrative of a weakening labour market. Fed funds futures are now pricing in a 25bps rate hike later this year with 180bps of tightening expected over the next 12 months (Figure 1) vs. 30bps of rate cuts priced in prior to the conflict in Iran. This backdrop provides for an interesting dynamic for Kevin Warsh’s debut as Fed Chair at the next FOMC meeting. He has previously advocated for lower rates. The Fed Board is becoming increasingly divided: the last FOMC decision featured four dissents, the most since 1992, with one member voting to cut rates and three voting to remove an “easing bias” from the statement, given the uncertainty around the path of inflation. We also note that higher rates are likely to add further pressure on the US deficit, given record debt levels. Federal interest is already running at a \$1.2 trillion pace, well ahead of defence spending, and refinancing that debt with 1% higher rates would add ~\$400B annually in interest costs.

**Figure 1: Implied Overnight Rate & Number of Hikes/Cuts**

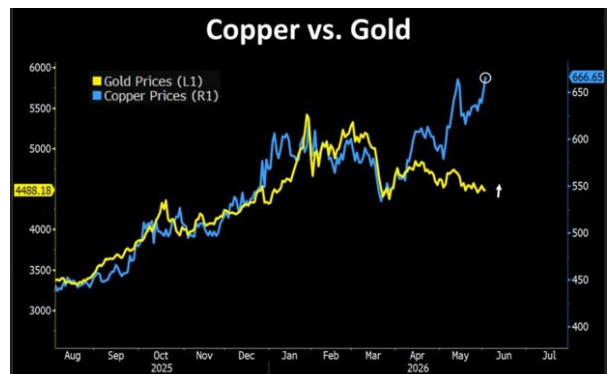


Source: Bloomberg

Copper extended its run to fresh record highs in May as Q1 production data confirmed that supply concerns were not overblown, with global output across the major producers falling ~162Kt, led by declines at Freeport-McMoRan, Codelco, and Ivanhoe Mines. Some projections now forecast the 2026 deficit could

exceed 500Kt, a supportive backdrop for copper equities and developers. An ever-tightening supply-demand imbalance comes precisely at the height of speculation regarding potential tariffs on imported refined copper into the US. The administration is considering a 15% levy on refined copper imports starting in 2027, potentially increasing to 30% in 2028. A 50% tariff on semi-finished copper products is already active. Commerce Secretary Howard Lutnick is reviewing the U.S. copper market and must provide an update to President Donald Trump by June 30. Refined copper has so far been exempted from the Section 232 tariffs applied to semi-finished goods last year. The looming threat of tariffs is causing a surge in the arbitrage between the U.S. COMEX and global LME benchmarks. U.S. buyers are already over-importing and stockpiling refined metal, holding more than a year of normal imports in inventory to avoid future penalties. Fabricators heavily depend on foreign imports because U.S. domestic copper production falls well short of consumption. Major technology and AI companies have reportedly petitioned the government to reconsider, citing potential disruptions to data centre infrastructure and hardware supply chains.

**Figure 2: Copper CME-LME price and Copper-Gold spread**



Source: Bloomberg, BMO Capital Markets

## Investment Report (cont...)

Lithium prices in China also softened during the second half of May, as higher prices drove producers to restart mining activity. Mineral Resources will restart its Bald Hill lithium mine following an 18-month suspension, while Core Lithium restarted its Finniss project, making up for shortages elsewhere.

The M&A momentum we highlighted last month accelerated further in May, headlined by Equinox Gold's ~US\$5.1B all-share acquisition of Orla Mining to create North America's second-largest gold producer at ~1.1Moz annually. The pro forma entity is anchored by three long-life Canadian assets, including Equinox's Greenstone and Valentine mines and Orla's Musselwhite, with a path toward >1.9Moz through its internal growth pipeline. Coming on the heels of Agnico Eagle's ~C\$3.8B Finland consolidation and G Mining Ventures' ~C\$3.0B acquisition of G2 Goldfields in April, the merger supports our view that record producer FCF (free cash flow) will continue to drive sector consolidation.

### Outlook

The structural tailwinds across metals remain firmly in place - if anything, the conflict in the Middle East is accelerating the deglobalisation of the global economy and fuelling supply constraints across a broad array of metals. Near-term uncertainty is leading to greater than usual volatility in a sector that is notoriously volatile, and we are already seeing signs of capitulation in the precious metals sector, which performed extremely well in 2025.

The short-term is likely to remain unpredictable and volatile until we gain clearer visibility on the ultimate impact of the restricted oil supplies through the Strait of Hormuz and clearer visibility on monetary policy going forward. It is impossible to predict how long the capitulation phase, especially in the precious metals sector, will drag on for. 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 as a 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 likely last five to ten years, at least.

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

Given the valuation gap to the other mining sectors, we are increasing our already high exposure to precious metals (~60%) at the expense of diversified large cap miners that we previously held in the portfolio, especially given the outlook for very strong financial results in 2026 and 2027, 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 43% of the Fund, with 18% in silver equities, 4% in diversified miners, 11% in lithium equities, 9% in nickel equities, 7% in copper equities, 3% in graphite equities, 3% in rutile equities and 1% 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 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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