FINELY CRAFTED INVESTMENTS

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Amati Global Investors

FACTSHEET – OCTOBER 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

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EH3 7AL

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ACD of the Fund

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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	£104.8m
Nav per share (B Acc)*	196.16p
Dealing Line	+44(0)115 988 8275
IA Sector	Commodities and Natural Resources
No. of Holdings	41
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
Equinox Gold	5.4%
G Mining Ventures	5.4%
Eldorado Gold	4.7%
Liberty Gold	4.2%
Lifezone Metals	3.9%
Talon Metals	3.8%
Trekor Metals	3.8%
Skeena Resources	3.4%
Discovery Mining	3.4%
SQM	3.4%

Cumulative Performance (B CLASS)

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector (%)	Q'tile Rank
1 month	-14.71	-8.64	-2.32	4
3 months	-3.09	-1.02	1.67	3
6 months	-18.03	-4.54	-2.53	4
YTD	-5.13	9.70	14.25	4
1 year	19.61	23.50	20.26	2
3 years	144.92	67.26	52.30	1
5 years	80.31	98.92	69.48	2
Since Launch#	96.16	97.69	86.66	2

Cumulative performance data as at 31/10/2026

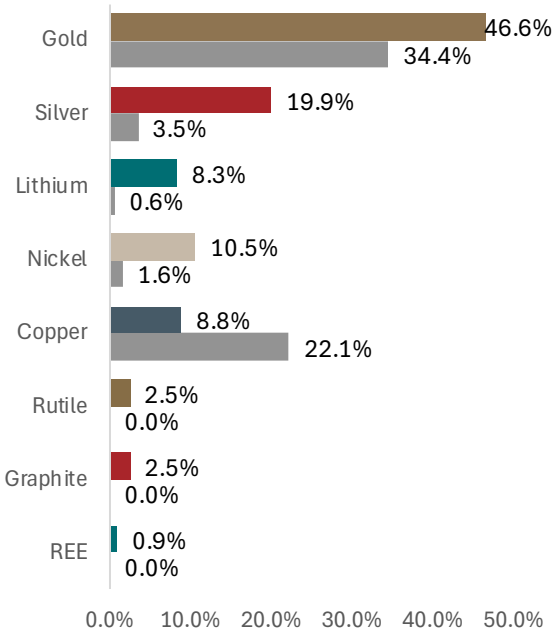
*WS Amati Strategic Metals Fund, Total Return
**MSCI World Metals and Mining Index (GBP), Total Return
#15 March 2021

Past performance is not a reliable indicator of future performance.

Discrete Annual Performance (B CLASS)

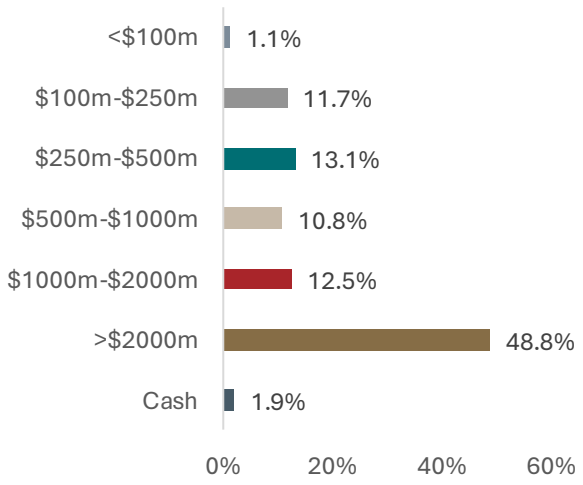
	Fund Return *(%)	Benchmark Return **(%)
31/10/2026	19.61	23.50
31/10/2025	78.71	23.26
31/10/2024	14.58	9.87
31/10/2023	-19.13	7.81
31/03/2022	-8.97	10.32

Asset Allocation vs Benchmark



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

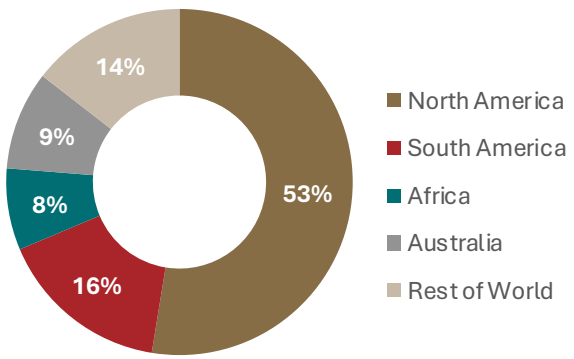
Market Cap ($)



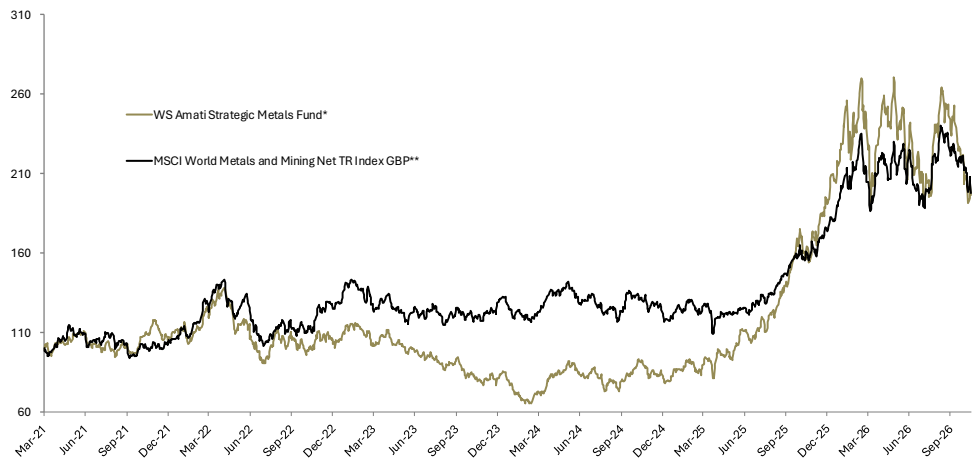
Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	41	40
Market Cap (USD Millions)		
Median	1,044	22,996
Average	2,766	42,325
WAMC	3,846	85,848

Geographical Distribution by Revenue



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.

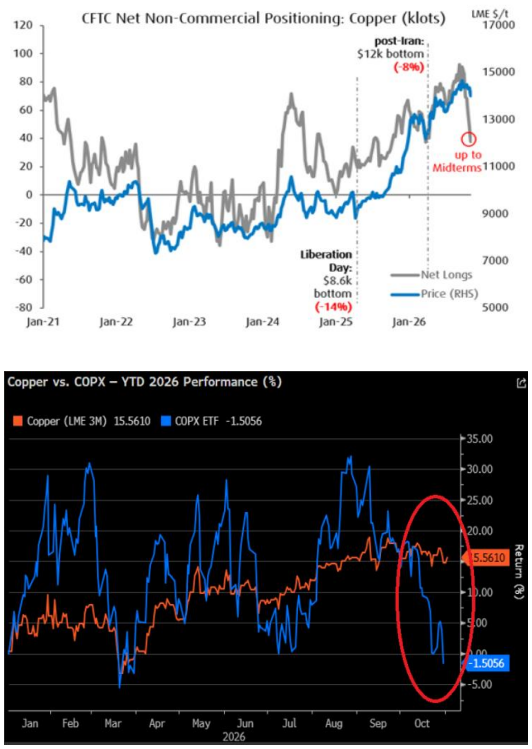
Source Data: Amati Global Investors Ltd, Financial Express Analytics and Numis Securities Limited, as at 31/10/2026

Investment Report

Following a weak performance in September, the Fund weakened further in October, as mining stocks across the board fell heavily, spanning precious metals, copper, battery metals and uranium. A technology-led equity sell-off, driven by concerns over AI-related debt (following Meta's capex plans), prompted indiscriminate selling and a rotation out of equities and into bonds, which were viewed as the preferred safe haven trade.

Precious metal prices pulled back significantly in October, following the release of strong US economic data points, particularly non-farm payrolls, and a surge in oil prices over the month (+15%). While the Fed held interest rates steady at its October meeting, economic resilience and higher oil prices significantly raised the probability of a December interest rate hike. Over the course of the month, gold fell by 6.9% while silver suffered a sharp correction of 18.7%. Gold indices were lower, ranging from down ~11% for the GDXJ (mid to junior miners) to down ~4% for the GDX (larger cap miners).

Figure 1: Froth is starting to come out of the copper speculative positions, which hit copper equities hard



Source: BMO, Scotiabank

The loss of momentum in the AI trade has prompted a reduction in the speculative positioning in copper (Figure 1 left-hand side). Following US President Trump's broad package of import duties in April 2025 ("Liberation Day"), speculative positioning in US copper surged, reaching record levels in September 2026, despite no firm decision to impose tariffs on copper imports into the US. These positions were partially unwound in October. Interestingly, copper prices have held up very well, primarily due to the tightness of the copper market right now, driven by production disruptions in key copper producing regions. However, copper shares fell heavily in October, following the unwinding of speculative positions.

The uranium sector was another notable anomaly in October, with shares falling heavily despite a very firm spot uranium price and reports of new term contracts being signed at near record levels. The sell-off appears clearly linked to the unwinding of the AI trade, as many technology-focused funds had bought uranium equities as a derivative of data centres.

Lithium prices also tumbled in October as bearish sentiment towards the 2027 outlook deepened, pushing oversold lithium shares even lower. Demand expectations weakened significantly as two key sources of lithium demand growth came under scrutiny: new policies expected to constrain China's exports of plug-in electric vehicles (PEVs) and lithium-ion batteries, alongside signs of a significant slowdown in battery energy storage system (BESS) demand growth. Concurrently, expectations of a significant increase in lithium supply in 2027 strengthened, with the market now pricing in the likelihood that Zimbabwe will lift its strict ban on lithium concentrate exports in 2027, and that Jianxiawo and other suspended lepidolite operations in Yichun, China, will restart in the coming weeks. Both developments, however, remain unconfirmed. Interestingly, the lithium price has now fallen to a level that may discourage the restart of lepidolite mines in China.

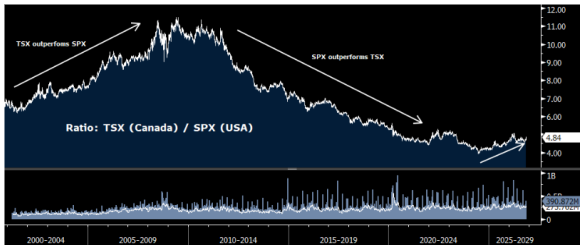
Outlook

The key question following the sell-off in mining stocks over the past couple of months is whether sentiment is approaching a bottom and what might trigger a reversal in share price performance over the short-to-medium term. Given that mining companies are in the strongest financial positions they have been in for years, with strong balance sheets and good capital allocation discipline, we believe that we should start seeing more

Investment Report

generalist interest in the sector once this period of elevated volatility subsides. The graph below (Figure 2), provided to us by Stifel, illustrates the fact that the mining sector, despite the short-term volatility, is firmly on an uptrend relative to the broader market. Given that the exposure of generalist and institutional investors to the mining sector remains near all-time lows (1% of the MSCI), we believe mining-related equities could rally strongly if and when these investors begin to increase their allocations to the sector.

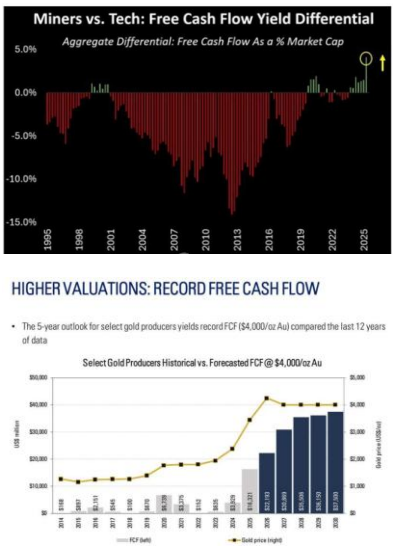
Figure 2: TSX (more dominated by materials and energy stocks) quietly outperforming the SPX since 2024



Source: Stifel

We believe that the miners' strong free cash flow generation will be a key attraction for generalist investors to return to the sector. Overall, second quarter financial results across the mining sector were somewhat disappointing. However, a number of large projects are now in the final stages of commissioning, laying the foundations for very strong cashflow generation over the coming years (Figure 3), assuming commodity prices remain at or around current levels.

Figure 3: Cash flow outlook at current metal prices



Source: Tavi Costa, ATB Cormark

We continue to believe that the stage is set for higher metal prices over the next five to ten years. Across the metals sector, structural deficits are forecast for virtually all metals from 2028-2029 onwards, that require major development projects to be approved and developed. However, these projects are not being developed at the scale required to meet increased demand, either due to the hesitancy of major mining companies to deploy capital amid global economic uncertainty, or a general lack of adequate capital across the sector (as well as increased cost of capital).

The precious metals sector continues to look the most attractive in the short-term. Gold and silver prices appear to have already priced in the Fed rate-path repricing seen over the past few months. With equities still discounting 20-30% lower gold and silver prices, we believe the risk-reward remains skewed in favour of maintaining full exposure to precious metals equities at this stage.

That said, lithium equities look particularly oversold following the sell-off in October and we are looking to add to our positions in lithium. The sector is less mature and still prone to significant volatility. Uranium equities are finally coming back towards value territory after the recent AI-related sell-off, as are copper equities.

Given the valuation gap to other mining sectors, we continue to maintain a high exposure to precious metals (~65%) for the time being, especially given the outlook for very strong financial results in the remainder of 2026 and 2027, as well as heightened M&A activity. We continue to prefer mid-cap growth companies, which 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, 8% in lithium equities, 10% in nickel equities, 9% in copper equities, 2% in graphite equities, 2% in rutile equities and 1% in rare earths. We hold solid, well-capitalised investments with exposure to mining activities ex-China (mostly North America and South America), 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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