

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) Limited 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	£121.6m
Nav per share (B Acc)*	229.98p
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



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

10 Largest Holdings

% OF TOTAL ASSETS

G Mining Ventures	6.3%
Equinox Gold	5.3%
Eldorado Gold	5.0%
Talon Metals	4.1%
Trekor Metals	3.7%
Liberty Gold	3.7%
Lifzone Metals	3.6%
Discovery Mining	3.5%
SQM	3.4%
Perpetua Resources	3.2%

Cumulative Performance

(B CLASS)

	Fund Return *(%)	Benchmark Return **(%)	Avg Sector (%)	Q'tile Rank
1 month	-12.36	-8.40	-4.34	4
3 months	7.91	8.10	5.03	2
6 months	10.62	6.29	0.73	1
YTD	11.23	20.08	16.96	3
1 year	47.40	38.62	26.39	1
3 years	164.83	76.23	48.10	1
5 years	138.99	124.40	83.03	1
Since Launch#	129.98	116.39	91.08	2

Cumulative performance data as at 30/09/2026

*WS Amati Strategic Metals Fund, Total Return

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

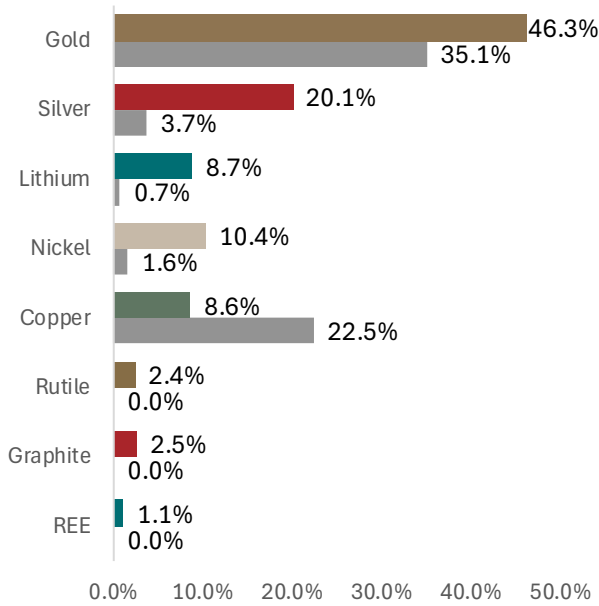
Past performance is not a reliable indicator of future performance.

Discrete Annual Performance

(B CLASS)

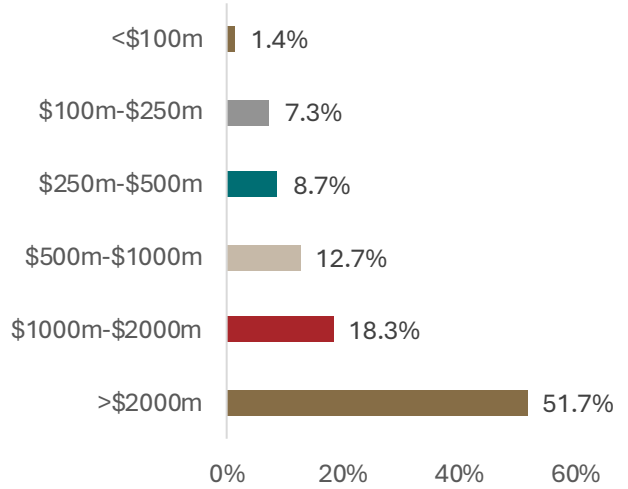
	Fund Return *(%)	Benchmark Return **(%)
30/09/2026	47.40	38.62
30/09/2025	88.32	16.00
30/09/2024	-4.59	9.59
30/09/2023	-13.72	11.11
31/03/2022	4.59	14.60

Asset Allocation vs Benchmark

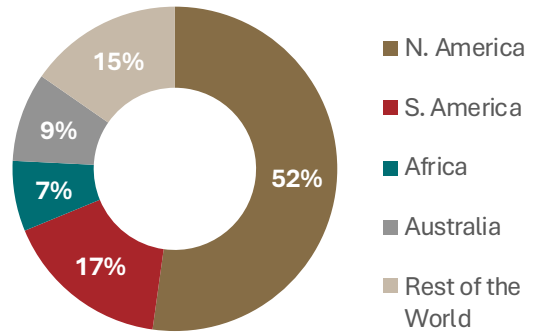


Benchmark weightings (in dark grey) only shown for asset classes in which the Fund has an allocation.

Market Cap (\$)



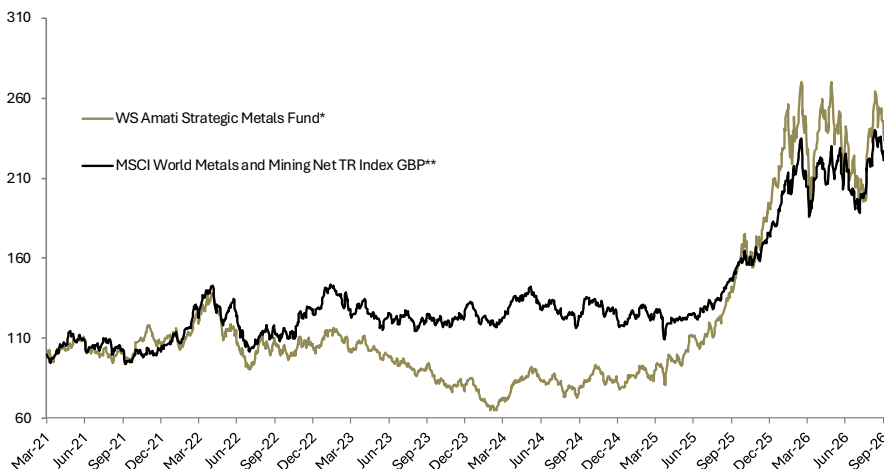
Geographical Distribution by Revenue



Fund vs Benchmark Market Cap

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
Number of Constituents	41	40
Market Cap (USD Millions)		
Median	1,367	23,530
Average	3,392	46,570
WAMC	4,584	92,437

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

After a strong performance in August, the Fund weakened through September on the back of lower commodity prices, especially precious metals and lithium prices. Rising oil prices and U.S. PPI (Product Price Index) data strengthened expectations of an interest rate increase as we entered September. The August CPI (Consumer Price Index) of 3.4% (in line with the consensus forecast and July's reported inflation rate) further strengthened expectations of a rate hike. As the 10-year Treasury yield reached ~5%, market expectations priced in an ~85%-90% probability of a September interest rate increase. The Fed duly raised interest rates by 25bp on 16 September to a 3.75%-4.00% range (widely expected) and signalled that further tightening may still be needed. As the month progressed, and yields continued to rise, expectations of further rate hikes increased. By month-end, the odds of a rate hike in October increased to over 70%. Although the EU and Japan also raised rates in September, the US dollar index climbed to near 18-month high of above 102, driven by a global bond sell-off and safe-haven demand amid fiscal and political concerns in Europe (Figure 1). Strong activity in the paper market by algorithm-based funds (higher yields equals lower gold prices) drove precious metal prices lower over the month, with the gold price ending the month at US\$4,170/oz, 6% lower month on month. Gold and silver equity indices fell between 9% and 13% over the month.

Gold's six-week decline masks a notable divergence between investor positioning and underlying demand (Figure 1). Unusually, ETFs (Exchange-traded Funds) are still seeing consistent inflows into the price weakness, which appears to be partly driven by a sharp reduction in COMEX (Commodity Exchange) positioning. At the same time, physical demand remains supportive: Indian prices returning to a premium over London, while Chinese premiums remain healthy as both markets enter a seasonally stronger period for jewellery demand. Central bank buying also remains persistent, especially in the face of increased risks of currency debasement among the G7 nations. In mid-September, Scott Bessent, the US Treasury Secretary, expanded the Treasury's bond buyback program to at least \$4-6 billion in response to weakening demand for long dated US debt, despite soaring bond yields.

Figure 1: Gold came under pressure from a surging US dollar (higher bond yields and expectations of further rate increases) but ETF buying continues unabated



Source: Bloomberg

The momentum seen in the lithium market earlier in the summer has fallen away, and prices are now down by 13-21% over the last three months (across product specifications), with a sharp fall in spodumene prices in September.

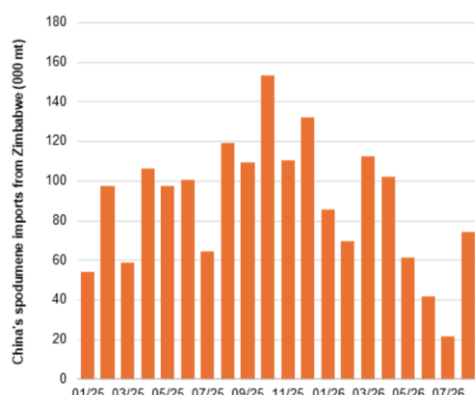
The September price decline was driven by a sharp increase in Guangzhou Futures Exchange (GFEX) warrants, compounded by significantly higher reported lithium inventories in China following a methodology change by a third-party data provider. Market sentiment was further weakened by growing concerns that demand for battery energy storage systems (BESS) may struggle to sustain the high double-digit growth rates recorded since 2023.

Confidence in the lithium market, which has remained broadly strong for most of 2026, is starting to waver. The market is increasingly questioning whether high double-digit growth in BESS LIB (lithium-ion battery) shipments can be sustained, given the widening gap between shipments and installations. The inclusion of anti-involution measures in China's 15th Five-Year Plan marks the first time that curbing excessive competition has

Investment Report

been elevated to a national strategic objective, compelling the PEV (Plug-in Electric Vehicles), BESS and LIB industries to shift their focus from scale expansion toward profitability and quality. The commercialisation of sodium-ion technology also warrants close monitoring, as it is becoming increasingly attractive for AI data centre BESS owing to its safety advantages, superior low-temperature performance and higher-rate capabilities. A rise in spodumene imports into China from Zimbabwe also weighed on sentiment during the month (Figure 2).

Figure 2: China's spodumene imports from Zimbabwe recovered in August as quota-approved cargos arrived



Source: Bloomberg, BMO Capital Markets

Important mining conferences took place in September – the World Uranium Association conference in London and two precious metals conferences in Colorado. The mood appeared more upbeat than usual, with companies in fantastic financial health. There was a definite sense that M&A (Mergers & Acquisitions) activity was likely to accelerate in the coming months. Indeed, ahead of the Colorado Springs conference, Gold Fields announced a takeover bid for Australia's largest gold mining company, Northern Star, which would create the world's second largest gold mining company.

Outlook

We believe that we are at a very interesting juncture right now. Across the metals sector, there are structural deficits forecast for virtually all the 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 by the major mining companies to deploy capital due to the global

economic uncertainty, or a general lack of adequate capital in the sector (as well as increased cost of capital). This is causing undue short-term volatility in the sector.

We believe that the structural tailwinds across metals will result in higher prices in the medium to longer term, if anything, the conflict in the Middle East is accelerating the deglobalisation of the global economy and is fuelling supply constraints across a broad array of metals.

The exposure of generalist and institutional investors to the mining sector remains near all-time lows (1% of the MSCI), which suggests that mining-related equities could rally strongly when or if generalist and institutional investors increase their exposure to the sector.

The precious metals sector looks the most interesting in the short term. Gold and silver prices have pulled back to reflect rising yields with current prices reflecting two to three rate hikes over the next few months. With equities already discounting a further 20-30% fall in gold and silver prices, the risk-reward balance favours remaining fully invested in precious metals equities at the moment. Lithium equities are in the same basket, although the sector is less mature and still prone to significant volatility. Given the valuation gap relative to other mining sectors, we are maintaining a high exposure to precious metals (~67%), 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 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%, with 20% in silver equities, 9% in lithium equities, 10% in nickel equities, 9% in copper equities, 3% in graphite equities, 2% in rutile equities and 1% in rare earths. We hold solid investments with exposure to mining activities ex-China (mostly in North America and South America), which are well capitalised, and include quality development projects that 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.

Issued by Amati Global Investors Limited, which is authorised and regulated by the Financial Conduct Authority.