

# 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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E: <a href="mailto:info@amatiglobal.com">info@amatiglobal.com</a>	W: <a href="http://www.waystonefund.com">Waystone Fund Services</a>
W: <a href="http://www.amatiglobal.com">www.amatiglobal.com</a>	

## Key Information

Launch Date	March 2021
Fund Size	£61.9m
B Share Class	90.3p
Dealing Line	+44(0)115 988 8275
IA Sector	Commodities and Natural Resources
No. of Holdings	38
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



## 10 Largest Holdings

% OF TOTAL ASSETS

Pan American Silver Corp	7.6%
Eldorado Gold Corp	5.2%
Fresnillo plc	5.2%
Atlantic Lithium	4.8%
MAG Silver Corp	4.7%
Reunion Gold Corp	4.4%
Liberty Gold Corp	4.1%
K92 Mining	4.1%
I-80 Gold Corp	4.0%
G2 Goldfields Inc	3.9%

## Cumulative Performance

(B CLASS)

	Fund Return (%)*	Benchmark Return (%)**
1 month	5.60	1.85
3 months	38.50	15.97
6 months	8.23	10.91
1 year	-6.33	18.59
Since Launch#	-9.70	36.51

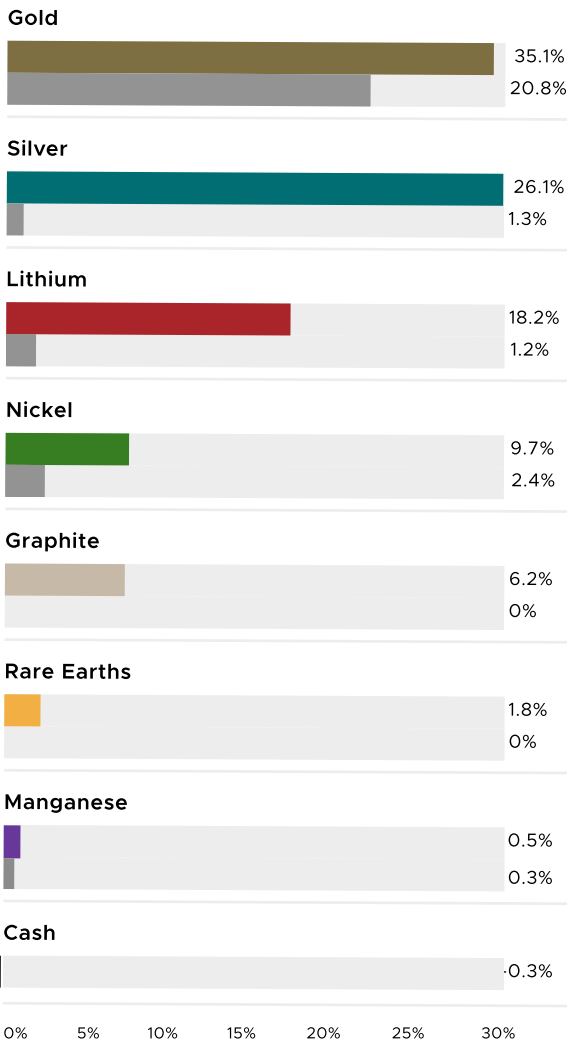
Cumulative performance data as at 31/05/2024

\*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.

**Asset Allocation vs Benchmark**



Source: Amati Global Investors as at 31/05/2024

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

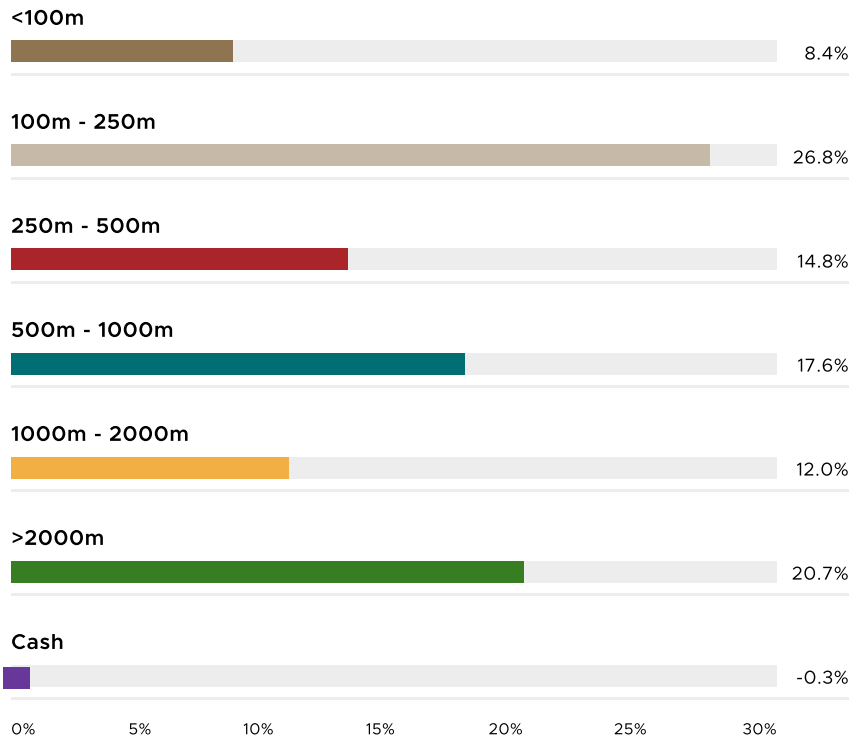
**Geographical Distribution by Revenue**



- **North America** 41.2%
- **South America** 21.5%
- **Africa** 11.1%
- **Australia** 14.8%
- **Rest of the World** 11.4%

Source: Amati Global Investors as at 31/05/2024

**Market Cap (\$)**



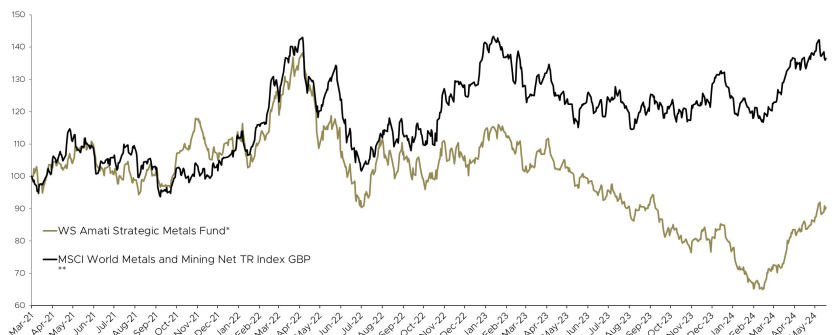
Source: Amati Global Investors as at 31/05/2024

**Fund vs Benchmark Market Cap**

	WS Amati Strategic Metals Fund	MSCI World Metals and Mining Index
<b>Number of Constitutents</b>	38	36
<b>Market Cap (USD Millions)</b>		
<b>Median</b>	350	19,581
<b>Average</b>	923	31,479
<b>WAMC</b>	1,537	65,947

Source: Amati Global Investors as at 31/05/2024

**Performance vs Benchmark**



Source: Amati Global Investors as at 31/05/2024

\*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.

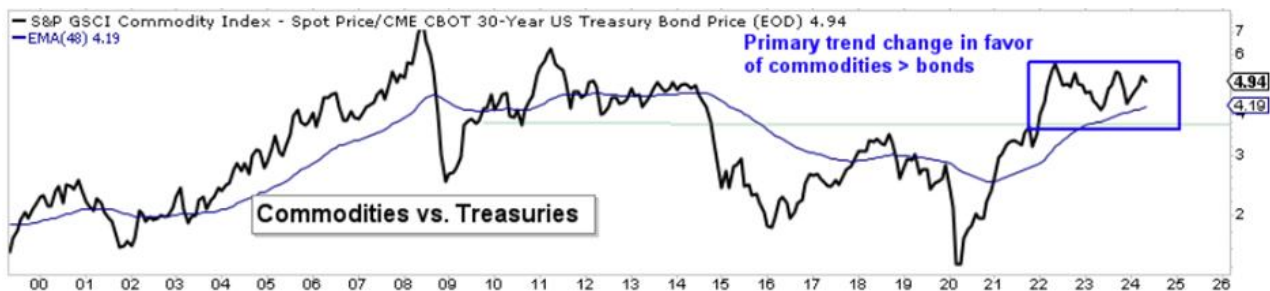
Sources: Waystone Management (UK) Limited, Financial Express Analytics and MSCI. Information in this factsheet is at the last valuation point of the month, except where indicated.

Past performance is not a reliable indicator of future performance.

**Investment Report**

There continues to be a structural trend change in favour of commodities over bonds. We expect commodities and commodity-linked assets to benefit from rotation out of fixed income as market participants adjust to an environment where bonds are no longer in a 40-year bull market. This ratio of commodities (Goldman Sachs Commodity Index) to fixed income, has been shifting in favour of commodities over the past three years.

**Figure 1 – S&P GSCI vs 30yr US T Bill**



Source: Paradigm Capital

The gold price gained 3% for the month of May and the third consecutive month of solid performance. Gold equities meanwhile outperformed gold for a third straight month with the S&P/TSX Gold index (in US\$) increasing ~7%. However, silver stole the show in May, up ~15% and trading above US\$30/oz at month end for the first time in over decade. Since the end of February, gold is up 14%, silver 34%, and the gold index up 31%.

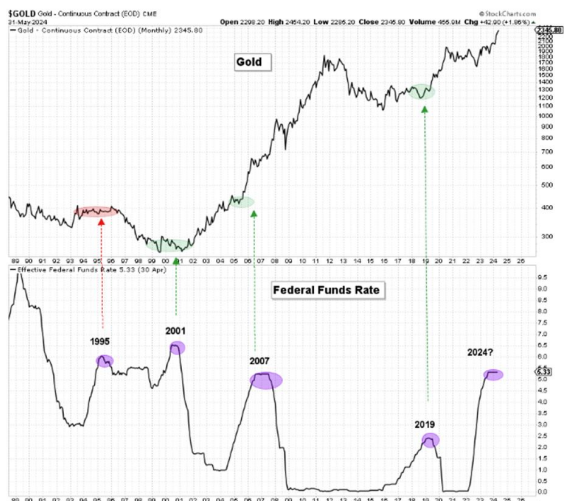
Gold is holding comfortably above its US\$2300/oz support level. Peaks in the Federal funds rate have historically been good buying signals for gold. The next FOMC meeting on June 12th 2024 will likely be a catalyst to drive the next directional move in gold – Figure 2.

**Portfolio activity**

During the rally in silver (equities), we took profits in 2 positions and added 3 new positions to the gold equities (1 producer and 2 developers). We continued to build a position in a mineral sands developer.

We are monitoring the Mexican Election results which could have implications for the Mexican silver and gold equities. Claudia Sheinbaum and the Morena party have won the election, but the big question now is whether they will win a supermajority in congress, which would allow them to push through constitutional changes. Reminder that AMLO’s proposed open pit mining ban was one of about 20 proposals that he could not pass, since these require a supermajority (two-thirds) in congress. We are positioning our Mexican silver equities to be primarily exposed to underground operations and hence have since benefitted from a weaker Mexican Peso against the USD (from ~16.7MXN:USD to 17.80 currently) on the surprising news that Morena is close to a supermajority, and on the wider implications of judicial and electoral reform and other policies that could be passed if a supermajority is secured.

**Figure 2 – Gold price movement to the Federal Funds Rate**



Source: Paradigm Capital

 Risk Warnings

**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 Prospectus, the Key Investor Document (KIID) and Supplementary Information Document (SID). The Prospectus sets out the main risks associated with the fund, the KIID shows you how costs and charges might effect your investment, and the SID details your cancellation rights. If you are in any doubt as to how to proceed you should consult an authorised financial intermediary. Fund documentation can be requested from Waystone Management (UK) Limited or Amati and is available to download from our website.

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