

Ofi Invest Energy Strategic Metals XL

Monthly Factsheet - Commodities - May 2025



Investment policy :

Ofi Invest Energy Strategic Metals aims to offer exposure to a basket of real assets that synthetically replicates the "Basket Energy Strategic Metals" index. This index was developed by the fund management team and consist of futures contracts on the main precious metals and industrial metals.

Registered in :

DEU AUT ITA ESP PRT LUX FRA

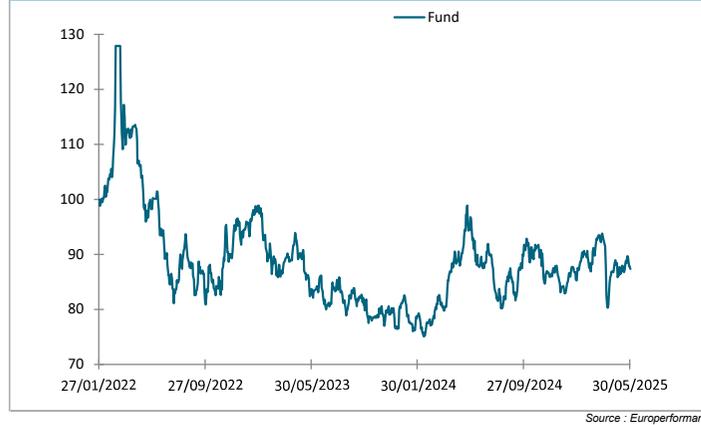
Key figures as of 30/05/2025

Net Asset Value (EUR):	43 685,56
Net assets of the unit (EUR M):	145,49
Total Net Assets (EUR M):	251,94
Number of holdings:	13

Characteristics

ISIN Code :	FR0014005WK6
Ticker :	OFESMXE FP
Europerformance Classification:	Commodities
Main risks:	Counterparty risk, risk arising from the use of forward financial instruments
Management company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s) :	Benjamin LOUVET - Olivier DAGUIN - Marion BALESTIER
Legal form:	SICAV (UCITS V)
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	27/01/2022
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Subscription cut-off:	D at 12h
Redemption cut-off:	D at 12h
Settlement:	D+2
Subscription fees:	None
Redemption fees:	None
Outperformance fees:	None
Management fees and other administrative and operating expenses:	0,54%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

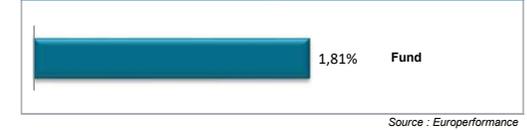
Return since inception



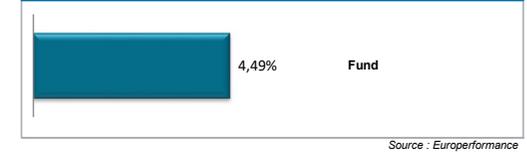
Risk Profile

Level : 1 2 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	Since inception		3 years (cum.)		1 year (cum.)		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
Ofi Invest Energy Strategic Metals XL	-12,63%	25,16%	-12,70%	21,38%	-5,72%	21,47%	4,49%	24,77%	1,04%	0,58%

Source : Europerformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022	-1,17%*	6,05%	7,00%	-5,28%	-5,78%	-12,01%	1,86%	-4,75%	-2,63%	-0,69%	12,00%	3,47%	-4,26%
2023	2,79%	-10,29%	2,16%	0,07%	-9,08%	-1,73%	6,50%	-3,45%	-1,34%	-3,02%	0,14%	2,73%	-14,76%
2024	-3,14%	-1,62%	3,49%	10,76%	3,98%	-4,46%	-5,42%	1,55%	6,72%	-1,50%	-3,28%	-4,10%	1,61%
2025	4,19%	-0,37%	6,08%	-6,94%	1,81%								4,49%

Source : Europerformance

* Performance from 27/01/2022 to 31/01/2022

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1871 / Distributor and paying agent : SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Energy Strategic Metals XL

Monthly Factsheet - Commodities - May 2025



Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	9,71%
COPPER	HG	30,41%
ALUMINIUM	LA	15,63%
PLATINUM	PL	10,74%
SILVER	SI	16,17%
ZINC	LX	9,37%
LEAD	LL	3,92%
PALLADIUM	PA	4,05%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	-1,67%	-0,16%
COPPER	1,49%	0,44%
ALUMINIUM	1,57%	0,27%
PLATINUM	8,82%	0,86%
SILVER	0,61%	0,09%
ZINC	0,92%	0,10%
LEAD	-0,31%	-0,02%
PALLADIUM	2,61%	0,11%

Source : Ofi Invest AM

Asset management strategy

The fund gained 1.81% in May. Metal prices continued to be pulled between a number of opposing forces. On the one hand, the lull in Donald Trump's tariffs gave the market some breathing space. On the other hand, the growth outlook continued to point to a probable economic slowdown, particularly in China. The introduction of a minimum level of taxes remains a central scenario. Uncertainty also remained high as a result of serious ongoing trade tensions and frequent reversals by the US government, as we saw with Europe at the end of the month. These various factors all depressed risk appetite.

Copper rose slightly in the month: economic uncertainty cannot mask the increasingly apparent tightness in the physical market, as evidenced in particular by the slump in inventories in London and Shanghai and refining margins' long slide into negative territory as refiners compete fiercely to secure supplies of copper concentrate and keep the wheels of their operations turning. Copper listed on the Chicago exchange underperformed that listed in London: pending news about potential US copper tariffs under consideration by the US government, investors cut back their long positions, which generate a high cost of carry.

Platinum and palladium were the top performers in the month. Platinum gained nearly 9% over the period. Here again, the physical market is getting tighter, with demand for platinum up sharply since the beginning of the year. This is driven by a substitution effect in the jewellery sector, particularly in China: the price of gold has risen sharply, resulting in its being replaced by platinum. Meanwhile, markets seem to have downgraded their forecasts as regards the replacement of combustion-engine vehicles – which use platinum group metals – by electric vehicles. Platinum and palladium consumption could thus remain more buoyant than anticipated. Meanwhile, supply continued to slow. In South Africa, which produces 80% of the world's platinum and 40% of its palladium, ageing mines and a lack of reinvestment in the mining sector have caused production to decline sharply. The platinum market, in deficit for a number of years now, is rapidly depleting existing inventory to make up for the lack of supply, potentially resulting in attractive upside. While demand for palladium is declining more quickly, the metal is benefiting from the positive trend resulting from the sharp decline in production (in South Africa it is generally a by-product of platinum).

Other metals in the portfolio posted relatively limited gains. Markets await further developments: import tariffs following the respite granted by the US, a support package in China and a potential economic slowdown will all have some impact on markets over the coming weeks. It is interesting to note, however, that beyond these economic projections, there are increasing signs of tightness in some markets despite the prevailing environment. The blatant lack of mining projects and production development is only likely to add to this tightness over time.

Principal holdings by type of instrument

Negotiable debt securities

Name	Weight	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 06/08/2025	25,12%	France	06/08/2025
GOVT FRANCE (REPUBLIC OF) 09/07/2025	15,85%	France	09/07/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 10/07/2025	9,70%	Belgique	10/07/2025
EUROPEAN UNION 06/06/2025	7,94%	Europe	06/06/2025
GOVT NETHERLANDS (KINGDOM OF) 27/06/2025	6,74%	Pays-Bas	27/06/2025

Source : Ofi Invest AM

Swap

Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,96%	(JPM/SG/GS)

Source : Ofi Invest AM

Statistical indicators

	Sharpe Ratio 1 year	Sharpe Ratio 3 years	Sharpe Ratio since inception	Frequency of profit	Worst draw down 1y.	Payback period
Fund	-0,42	-0,35	-	51,92%	-12,09%	-

Source : Europerformance

Benjamin LOUVET - Olivier DAGUIN - Marion BALESTIER - Fund manager(s)

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com