Ofi Invest Energy Strategic Metals I

Monthly Factsheet - Commodities - September 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 FRA

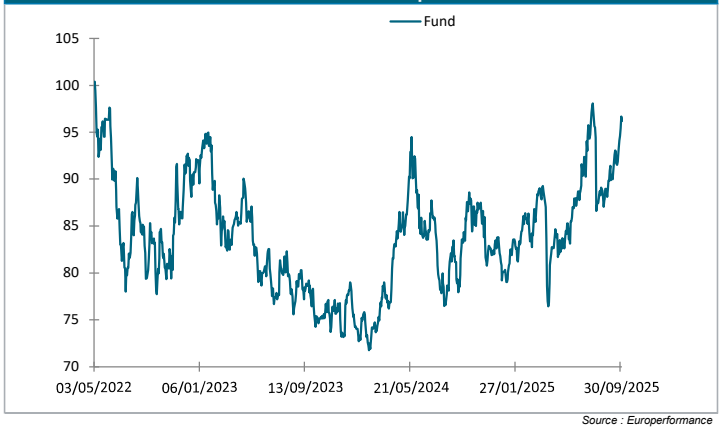
Key figures as of 30/09/2025

Net Asset Value (EUR):	48 094,18
Net assets of the unit (EUR M):	52,29
Total Net Assets (EUR M):	297,39
Number of holdings:	12

Characteristics

ISIN Code :	FR0014008NM5
Europerformance Classification:	Commodities
SFDR Classification	Article 8
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:	03/05/2022
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:	0,92%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

Return since inception

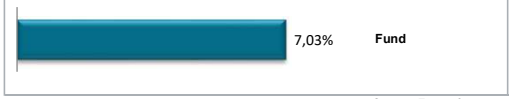


Source : Europerformance

Risk Profile

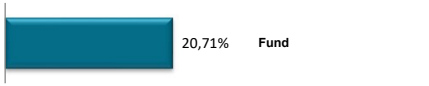
Level : 1 2 3 4 **5** 6 7

Monthly return



Source : Europerformance

YTD return



Source : Europerformance

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 I	-3,81%	*21,66%*	20,29%	*20,74%*	11,10%	*21,60%*	20,71%	*23,84%*	9,59%	6,45%

Source : Europerformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022					-3,68%*	-12,04%	1,83%	-4,78%	-2,66%	-0,72%	11,96%	3,43%	-8,06%
2023	2,76%	-10,32%	2,13%	0,04%	-9,11%	-1,77%	6,47%	-3,48%	-1,37%	-3,05%	0,10%	2,70%	-15,08%
2024	-3,18%	-1,65%	3,46%	10,72%	3,95%	-4,49%	-5,46%	1,52%	6,69%	-1,53%	-3,31%	-4,13%	1,23%
2025	4,20%	-0,36%	6,08%	-6,93%	1,78%	8,68%	-4,13%	3,75%	7,03%				20,71%

** Performance from 03/05/2022 to 31/05/2022*

Source : Europerformance

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

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Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	9,89%
COPPER	HG	26,03%
ALUMINIUM	LA	16,26%
PLATINUM	PL	10,79%
SILVER	SI	18,60%
ZINC	LX	10,62%
LEAD	LL	3,86%
PALLADIUM	PA	3,95%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	-1,68%	-0,19%
COPPER	5,79%	1,47%
ALUMINIUM	2,51%	0,42%
PLATINUM	15,93%	1,57%
SILVER	14,53%	2,57%
ZINC	5,53%	0,59%
LEAD	-1,05%	-0,03%
PALLADIUM	14,54%	0,56%

Source : Ofi Invest AM

Asset management strategy

The OFI Invest Energy Strategic Metals fund gained 7.03% in September. In line with the prevailing trend since the beginning of the year, “industrial precious metals” such as silver, platinum and palladium continued to contribute significantly to performance. Silver and palladium gained 14.5% in the period, while platinum continued to break records, gaining nearly 16%.

These three metals are driven by a set of structural and cyclical factors that are now aligning to create these ultra-favourable market conditions. These include investors’ questioning of the central role of the dollar and US Treasury bonds in allocations, until now seen as safe havens and risk-free assets; the growing need for diversification into decorrelated assets that carry no counterparty risk; concerns about the amount of debt carried by Western countries; the start of a US rate cut cycle despite persistent above-target; and so on. And, of course, the context of trade, political and geopolitical tensions ushered in by Donald Trump’s inauguration in January.

The latest attack, calling into question the Fed’s sacrosanct independence, has only served to further boost the appeal of precious metals as alternative assets offering protection against inflation and a potential market downturn.

In addition to this context, the physical situation for silver and platinum is tight: industrial demand is growing due to the energy transition and, for platinum group metals, the strength of the traditional and hybrid automotive market; on the other hand, production has slowed sharply due to a lack of investment in recent years to maintain existing mines, let alone open new ones. This dual tension results in a structural deficit for the fourth consecutive year for platinum and the fifth for silver. Existing stocks are running out, leaving no alternative but for metal prices to rise. The added rise in demand from investors, up to now not very interested, via purchases of ETFs that will have to be backed by physical reserves of these metals, will only further bolster the upward trend.

Other industrial metal markets also performed well in the month (with aluminium up 2.5% and copper and zinc gaining more than 5.5% each). The physical market for copper is also getting tighter by the day. Having been forecast to have a slight surplus this year (due to supply exceeding demand), production has been revised drastically downwards following a series of major incidents at some of the largest mines in existence. After operational problems affecting the leading copper mine, Escondida (with an annual output of 1 million metric tons) and flooding at the third largest, the Kamoa mine (550,000 metric tons) that will take more than two years’ work to get back to normal, production has now been interrupted at the world’s second-largest copper mine, Grasberg (730,000 metric tons a year), due to mudslides. Here again, mining company Freeport, which operates the mind, said it would take two years to fully restore production, removing more than 450,000 metric tons of copper from the market in 2026 and 2027. The market is thus expected to be in deficit this year, with the situation set to worsen next year as demand continues to grow. This situation is reflected in the current price of copper, which has risen 15% this year despite economic uncertainty and newly introduced import tariffs.

OFI Energy Strategic Metals thus offers numerous opportunities and remains as relevant as ever as a diversification option, enabling investors to tap into a number of trends that are expected to drive metals over the coming months.

Principal holdings by type of instrument

Negotiable debt securities

Name	Weight	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 12/11/2025	16,78%	France	12/11/2025
GOVT FRANCE (REPUBLIC OF) 26/11/2025	16,43%	France	26/11/2025
GOVT FRANCE (REPUBLIC OF) 15/10/2025	14,11%	France	15/10/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/12/2025	11,05%	Belgium	11/12/2025
GOVT FRANCE (REPUBLIC OF) 01/10/2025	9,75%	France	01/10/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 16/10/2025	8,06%	Belgium	16/10/2025

Source : Ofi Invest AM

Swap

Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,97%	(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	0,26	0,14	-	62,75%	-11,15%	12 week(s)

Source : Europerformance

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

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