Ofi invest
Asset Management

Commodity investment

Global SICAV - Ofi Invest Energy Strategic Metals XL

FR0014005WK6

30/01/2026

Marketed in FR DE AT ES IT PT LU

Six Financial Information star rating[2][3] -

Commodities

- Fund net assets 483,59 M€
- Net assets per unit 272,05 M€
- Net asset value 64 312,10 €

	Fund	Index
Monthly return[1]	2,42%	-

- Managers

Benjamin Louvet

Olivier Daguin

Teams are subject to change

- Risk profile[3]

1 2 3 **5** 4 6 7

- Investment period

More than 5 years

- SFDR[3] Article 8

	Fund	Univers
ESG rating[3]	6,65	-
ESG note coverage	100,00%	-

Investment strategy

The fund aims to take advantage of the upside offered by a selection of metals (aluminium, lead, gold, palladium, platinum, silver, nickel, zinc, copper) by gaining synthetic exposure to the Basket Energy Strategic Metals index without investing directly in mining stocks in the sector. Its offering is simple and transparent, with currency risk hedged daily.

Key characteristics

Share class creation date
27/01/2022

Share class launch date
27/01/2022

Management company
Ofi Invest Asset Management

Legal form
SICAV

AMF classification
Mixed fund

Appropriation of income
Accumulation

Valuation frequency
Daily

Bloomberg ticker
OFESMXE FP

NAV publication
www.ofi-invest-am.com

Maximum management fees incl. taxes
0,55%

Management fees and other administrative and operating expenses
0,54%

Benchmark

(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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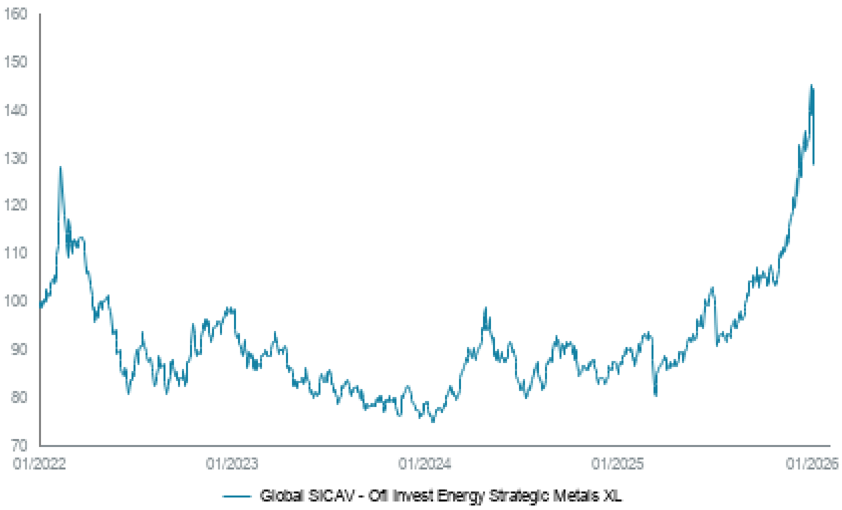
Performance & risks

Performance over time[1] (base: 100 at 01/27/2022)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	2,42	-	-
1 month	2,42	-	-
3 months	22,28	-	-
6 months	41,21	-	-
1 year	47,58	-	-
2 years	62,73	-	-
3 years	30,70	-	-
5 years	-	-	-
8 years	-	-	-
Inception	28,62	-	-

*YTD: Year to date

Annual return[1]

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	-	-	-14,76	2,46	50,20
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

Monthly returns[1]

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
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
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
2024	-3,14	-1,62	3,49	10,76	3,98	-4,46	-5,42	1,55	6,72	-1,50	-3,28	-3,30
2025	4,24	-0,33	6,12	-6,90	1,81	8,72	-4,10	3,79	7,06	3,92	3,79	15,04
2026	2,42											

Key risk indicators[3]

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	25,32	-	-14,35	-	78	-	-	-	1,46	-	-
3 years	21,53	-	-20,45	-	96	-	-	-	0,34	-	-
5 years	-	-	-	-	-	-	-	-	-	-	-
8 years	-	-	-	-	-	-	-	-	-	-	-
Inception	23,78	-	-	-	-	-	-	-	-	-	-

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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Portfolio structure

Composition of the index[1]

Forward contract	Code	Weighting
Silver	SI	19,2%
Palladium	PA	4,1%
Platinum	PL	13,0%
Aluminium	LA	15,0%
Copper	HG	28,2%
Zinc	LX	7,2%
Nickel	LN	9,6%
Lead	LL	3,7%

Contribution to gross monthly return[1]

Forward contract	Market performance	Contribution to the portfolio
Silver	0,79%	0,45%
Palladium	-1,39%	-0,02%
Platinum	-5,92%	-0,75%
Aluminium	5,33%	0,79%
Copper	2,46%	0,63%
Zinc	9,14%	0,74%
Nickel	6,11%	0,58%
Lead	-0,77%	-0,03%

Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 29/04/2026	28,0%	Cash/liquidity invested	29/04/2026
GOVT FRANCE (REPUBLIC OF) 15/04/2026	20,1%	Cash/liquidity invested	15/04/2026
EUROPEAN UNION 06/02/2026	14,4%	Cash/liquidity invested	06/02/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 12/03/2026	13,6%	Cash/liquidity invested	12/03/2026
GOVT FRANCE (REPUBLIC OF) 04/03/2026	10,0%	Cash/liquidity invested	04/03/2026

Swap		
Index swap	Weighting	Counterparty
Global SICAV - Ofi Invest Energy Strategic Metals XL	100,0%	(JPM/SG/GS)

Profile/Key figures[3]

Number of holdings	17

Xx

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Investment commentary

Metals began 2026 on a positive note, with the OFI Invest Energy Strategic Metals fund gaining more than 2% over the period. However, volatility rose sharply in the asset class, particularly in precious/industrial metals, which rose very strongly in the month (with silver up 62% between 30 December and 29 January, platinum up 28% and palladium up 22%) before the market experienced an exceptionally large sell-off on 30 January. The prices of these metals had been supported by appetite for diversification assets amid high levels of uncertainty and major geopolitical tensions in the early part of the year (Iran, Venezuela, Greenland, etc.), resulting in high investment demand. Copper, aluminium, zinc and nickel also benefited from this sustained appetite for real assets and mounting tensions around metals consumption. The strategic nature of these minerals and the growing political importance of these issues further heightened tensions in these markets, which no doubt helped support prices.

One of the triggers for this massive sell-off was the announcement on 30 January of the likely appointment of Kevin Warsh – considered less favourable to aggressive rate cuts – as Fed chair. This led to an immediate strengthening of the dollar and triggered a correction in the metals market.

Silver sold off hardest, losing more than 31% over the trading session. Platinum group metals also corrected sharply, losing more than 15% that same day. This correction was amplified by a number of technical factors including reduced liquidity; the presence of index products, some of them leveraged; substantial option positions; and the unwinding of positions by hedge funds using trend-following strategies.

Base metals also corrected on 30 January, largely in sympathy with precious metals, though the shock here was of lesser magnitude. Copper fell 5% and aluminium 2.5%.

This one-day correction is most characteristic of a volatility shock, dominated by technical factors (leverage, liquidity, margin calls), and appears to have mopped up some of the excessive positions in these markets. In this sense, metals probably moved into February on a healthier footing.

Beyond that, these movements do not call into question the various factors supporting the metals market, which we believe should continue to drive the asset class over the coming months. Higher demand linked to the energy transition and digitalisation infrastructure, as well as long-term investment demand for some metals linked to a greater need to diversify, remain valid factors, with the supply of metals constrained not only by production difficulties at mines but also by governments' desire to secure their supplies of metals and build up strategic reserves.

We therefore remain convinced that the potential of metals remains intact, and that they should continue to trend upwards over the long term. However, it is possible that volatility could remain high, which should prompt caution and careful attention when calibrating exposure to metals to ensure it corresponds to each investor's profile, and more specifically their sensitivity to market risk.

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Additional characteristics

Fund inception date	27/01/2022
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: https://www.ofi-invest-am.com.
Last ex-dividend date	-
Net amount at last ex-dividend date	-
Statutory auditors	PwC
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	D+2
Min. initial investment	15000000 Euros
Min. subsequent investment	-
SICAV name	Global SICAV
Sub-fund name	Ofi Invest Energy Strategic Metals
Valuation agent	Société Générale Paris
Depositary	Société Générale Paris

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Glossary

ALPHA
Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.

BETA
Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.

RECOVERY PERIOD
The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.

SRRI
The SRRI (Synthetic Risk & Reward Indicator: Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean «riskfree».

TRACKING ERROR
Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.

VOLATILITY
Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are.
The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.

SHARPE RATIO
The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.

SFDR
The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.

SRI
The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.

SIX FINANCIAL STAR RATING
The rating is based on the analysis of the return and risk of each fund within its Europerformance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.

MAXIMUM DRAWDOWN
The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.

INFORMATION RATIO
The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.

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