

# OFI Invest Energy Strategic Metals Action XI

FRO014005WK6

31/03/2026

Marketed in       

Six Financial Information star rating<sup>(1)(2)(3)</sup>  
Commodities



▶ Fund net assets	598,50 M€				
▶ Net assets per unit	295,81 M€				
▶ Net asset value	61 930,07 €				
▶ Monthly return <sup>(1)</sup>	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>-8,36%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	-8,36%	-
Fund	Index				
-8,36%	-				



## Managers



Benjamin Louvet



Olivier Daguin



Marion Balestier

Teams are subject to change



## Risk profile<sup>(3)</sup>



## Recommended investment period

More than 5 years



## SFDR<sup>(3)</sup>

Article 8

	Fund	Universe
▶ ESG rating <sup>(3)</sup>	6,69	-
▶ 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

**0,57%**

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<sup>(1)</sup> (base: 100 at 01/27/2022)



## ▶ Cumulative return<sup>(1)</sup>

As %	Fund	Index	Relative
YTD*	-1,38	-	-
1 month	-8,36	-	-
3 months	-1,38	-	-
6 months	22,37	-	-
1 year	34,36	-	-
2 years	53,92	-	-
3 years	37,33	-	-
5 years	-	-	-
8 years	-	-	-
10 years	-	-	-

\*YTD: Year to date

## ▶ Annual return<sup>(1)</sup>

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

## ▶ Monthly returns<sup>(1)</sup>

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022			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	5,08	-8,36									

## ▶ Key risk indicators<sup>(3)</sup>

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 an	23,90	-	-18,58	-	-	-	-	-	1,50	-	-
3 ans	21,87	-	-20,07	-	96	-	-	-	0,31	-	-
5 ans	-	-	-	-	-	-	-	-	-	-	-
8 ans	-	-	-	-	-	-	-	-	-	-	-
10 years	-	-	-	-	-	-	-	-	-	-	-

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<sup>(1)</sup>

Forward contract	Code	Weighting
Silver	SI	15,8%
Palladium	PA	3,4%
Platinum	PL	15,2%
Aluminium	LA	18,6%
Copper	HG	29,0%
Zinc	LX	4,0%
Nickel	LN	10,2%
Lead	LL	3,9%

## ► Contribution to gross monthly return<sup>(1)</sup>

Forward contract	Market performance	Contribution to the portfolio
Silver	-19,69%	-3,61%
Palladium	-18,65%	-0,74%
Platinum	-17,96%	-3,16%
Aluminium	11,90%	1,81%
Copper	-7,35%	-2,11%
Zinc	-2,50%	-0,07%
Nickel	-4,53%	-0,43%
Lead	-4,00%	-0,14%

## ► Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 29/04/2026	21,1%	Cash/liq uidity invested	29/04/2026
GOVT FRANCE (REPUBLIC OF) 15/04/2026	15,2%	Cash/liq uidity invested	15/04/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 14/05/2026	14,6%	Cash/liq uidity invested	14/05/2026
GOVT FRANCE (REPUBLIC OF) 13/05/2026	14,0%	Cash/liq uidity invested	13/05/2026
GOVT FRANCE (REPUBLIC OF) 10/06/2026	13,4%	Cash/liq uidity invested	10/06/2026

Swap		
Index swap	Weighting	Counterparty
OFI Invest Energy Strategic Metals Action XI	100,0%	(JPM/SG/GS)

## ► Profile/Key figures<sup>(3)</sup>

Number of holdings 17

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## ▶ Investment commentary

Ofi Invest Energy Strategic Metals corrected by more than 8% in March. Precious metals were the hardest hit. Industrial metals slowed less sharply with the exception of aluminium, which gained nearly 12% in the month, making it the best-performing metal in the year to date.

The outbreak of conflict between the US/Israel and Iran on the last day of February prompted investors to completely review the economic scenario. With oil and gas prices rising sharply, the main concern now is that the resurgence of inflation could prompt leading central banks to revise their monetary policy. Whereas the market had been pricing in rate cuts on both sides of the Atlantic, it is now expecting two to three rate hikes in Europe and possibly one in the US. Interest rates adjusted accordingly, with 10-year yields rising 50-100 bps depending on the country.

This reversal triggered a sharp fall in precious metal prices, with silver, platinum and palladium all losing between 18% and 20%. Precious metals' lack of yield is highly detrimental at a time when interest rates are rising.

The rise in the dollar was also bad for the sector as a whole. As the reference currency for commodity trading, any rise in the greenback tends to dampen demand for metals.

Lastly, as is often the case at times of geopolitical crisis, some investors liquidated their holdings of gold and precious metals, which are highly liquid, to meet higher margin requirements on the main asset classes, equities and bonds, which also corrected.

More industrial metals were also adversely affected by risks to global growth – and thereby to metal consumption – arising from the conflict. Copper in particular lost more than 7%, with investors no doubt fearing a slowdown in investment in today's highly uncertain environment. However, Freeport McMoRan's president recently reiterated that demand for copper is now more resilient thanks to demand arising from the energy transition, which is less dependent on the economic cycle.

Furthermore, the production outlook for the Kamoakakula mine (DRC) – one of the world's largest, hit by significant flooding last year – were once again substantially downgraded.

In addition, part of the process for refining copper requires the use of sulphuric acid. Sulphur is needed to make the latter, and over 50% of this ore usually passes through the Strait of Hormuz, currently closed to shipping by Iran. In our view, the market is probably overly pessimistic about this metal.

Other industrial metals (zinc, nickel, lead) all fell more modestly (losing between 2.5% and 4.5%), with the notable exception of aluminium, which gained nearly 12%. Significant amounts of this metal (around 10% of global output) are produced around the Persian Gulf. As a result of the Iranian conflict, production facilities are now at a standstill, and some have been targeted by strikes and will remain out of action for several years. The result is a lasting loss of production that will probably tip the aluminium market into deficit, especially with increased production from Indonesia, expected by many analysts, seemingly failing to materialise.

In the very short term, growth-related fears triggered by the conflict in the Gulf are adversely affecting metal prices. However, the lasting destruction of capacity in the Middle East, the inability to supply inputs essential to the production of certain metals due to the closure of the Strait of Hormuz, and renewed interest in the energy transition and energy sovereignty as a result of the the current fossil fuel crisis are ultimately likely to exacerbate the mismatch between the production and consumption of many minerals. All of which only heightens the appeal of this asset class as a means of portfolio diversification in an extremely uncertain environment.

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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: <a href="https://www.ofi-invest-am.com/com">https://www.ofi-invest-am.com/com</a> .
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
Depository	Société Générale Paris

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Glossary

<p><b>ALPHA</b></p> <p>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.</p>	<p><b>BETA</b></p> <p>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.</p>	<p><b>RECOVERY PERIOD</b></p> <p>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.</p>
<p><b>SRR</b></p> <p>The SRR (Synthetic Risk &amp; 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».</p>	<p><b>TRACKING ERROR</b></p> <p>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.</p>	<p><b>VOLATILITY</b></p> <p>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%.</p>
<p><b>SHARPE RATIO</b></p> <p>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.</p>	<p><b>SFDR</b></p> <p>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.</p>	<p><b>SRI</b></p> <p>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.</p>
<p><b>SIX FINANCIAL STAR RATING</b></p> <p>The rating is based on the analysis of the return and risk of each fund within its Europe performance 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.</p>	<p><b>MAXIMUM DRAWDOWN</b></p> <p>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.</p>	<p><b>INFORMATION RATIO</b></p> <p>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.</p>

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