Ofi invest
Asset Management

Commodity investment

OFI Invest Energy Strategic Metals Action I

FR0014008NM5

28/11/2025

Marketed in DE AT ES FR IT LU PT LI SI

Six Financial Information star rating(2)(3) -
Commodities

Fund net assets	360,53 M€	
Net assets per unit	65,50 M€	
Net asset value	51 842,20 €	

	Fund	Index
Monthly return(1)	3,76%	-

Managers

Benjamin Louvet Olivier Daguin

Teams are subject to change

Risk profile(3)

1 2 3 4 **5** 6 7

Investment period

More than 5 years

SFDR(3) Article 8

	Fund	Univers
ESG rating(3)	6,4	-
ESG note coverage	100,0%	-

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
02/05/2022

Share class launch date
03/05/2022

Management company
Ofi Invest Asset Management

Legal form
SICAV

AMF classification
Mixed fund

Appropriation of income
Accumulation

Valuation frequency
Daily

Bloomberg ticker
OFESMIE FP

NAV publication
www.ofi-invest-am.com

Maximum management fees incl. taxes
0,93%

Management fees and other administrative and operating expenses
0,92%

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.

Ofi Invest Asset Management • 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux • France • Tel.: +33 (0)1 40 68 17 17 • www.ofi-invest-am.com • Asset management company • Public limited company (société anonyme) with a board of directors and share capital of €71,957,490 • Company registration no. 384 940 342 Nanterre • APE activity code: 6630 Z • Authorised by the AMF
Authorisation no. GP 92012 • FR 51384940342 • CONTACT: Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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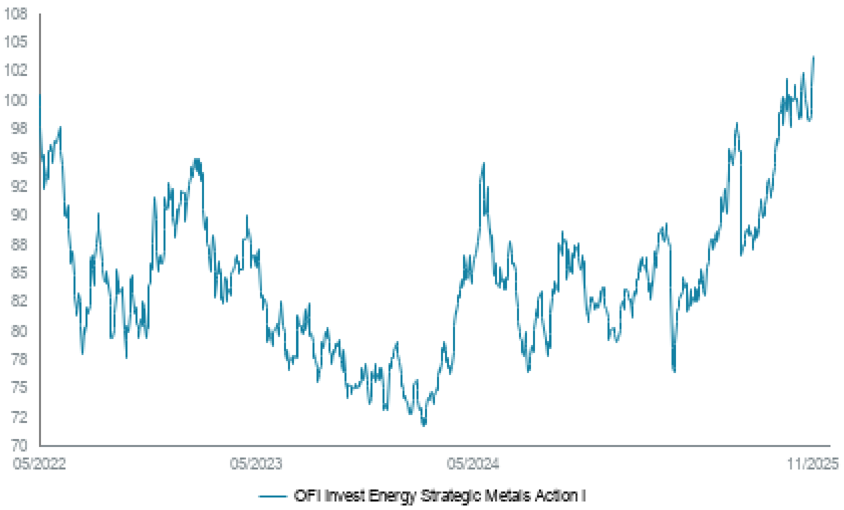
Performance & risks

Performance over time(1) (base: 100 at 05/03/2022)



Cumulative return(1)

As %	Fund	Index	Relative
YTD*	30,11	-	-
1 month	3,76	-	-
3 months	15,37	-	-
6 months	24,71	-	-
1 year	25,78	-	-
2 years	36,40	-	-
3 years	16,65	-	-
5 years	-	-	-
8 years	-	-	-
10 years	-	-	-
Inception	3,68	-	-

*YTD: Year to date

Annual return(1)

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-	-	-	-	-	-15,08	2,07
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

Quarterly performance over last 5 years(1)

	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
As %	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	-	-	-	-	-	-	-	-
2022	-	-	-15,27	-	-5,62	-	14,97	-
2023	-5,88	-	-10,68	-	1,35	-	-0,33	-
2024	-1,49	-	9,93	-	2,40	-	-7,96	-
2025	10,14	-	2,94	-	6,45	-	-	-

Key risk indicators(3)

	Volatility		Maximum loss		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
As %	Fund	Index	Fund	Index	Fund	Index					
1 year	22,21	-	-14,36	-	78	-	-	-	0,94	-	-
3 years	20,36	-	-24,41	-	518	-	-	-	0,03	-	-
5 years	-	-	-	-	-	-	-	-	-	-	-
8 years	-	-	-	-	-	-	-	-	-	-	-
Inception	21,57	-	-28,52	-	615	-	-	-	-0,04	-	-

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	18,1%
Palladium	PA	3,8%
Platinum	PL	9,8%
Aluminium	LA	15,7%
Copper	HG	30,1%
Zinc	LX	9,7%
Nickel	LN	9,1%
Lead	LL	3,7%

Contribution to gross monthly return[1]

Forward contract	Market performance	Contribution to the portfolio
Silver	17,24%	2,79%
Palladium	2,31%	0,09%
Platinum	6,96%	0,66%
Aluminium	-0,94%	-0,15%
Copper	2,16%	0,68%
Zinc	0,85%	0,08%
Nickel	-3,00%	-0,30%
Lead	-2,68%	-0,11%

Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 21/01/2026	29,2%	Cash/liquidity invested	21/01/2026
GOVT FRANCE (REPUBLIC OF) 07/01/2026	18,9%	Cash/liquidity invested	07/01/2026
EUROPEAN UNION 06/02/2026	18,9%	Cash/liquidity invested	06/02/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/12/2025	11,4%	Cash/liquidity invested	11/12/2025
GOVT FRANCE (REPUBLIC OF) 04/03/2026	10,6%	Cash/liquidity invested	04/03/2026

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

Profile/Key figures[3]

Number of holdings	17

Xx

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Investment commentary

The OFI Invest Energy Strategic Metals fund continued to gain ground, posting its fourth consecutive monthly gain.

Precious metals were once again the biggest contributors to performance. Silver in particular continued to rise, gaining more than 17% in the month, while platinum gained nearly 7% and palladium just over 2%. The structural factors at play in these markets remain unchanged. The silver market is in deficit for the fifth consecutive year, while demand for platinum exceeds supply for the fourth year running. The movement of silver stockpiles to the US on fears of potential import taxes continued to fuel tensions in this market, with the amount of silver available in other major financial markets now very low. The addition of silver to the US list of critical metals last month only heightened concerns.

In copper, concerns over production persist. For the first time since 1980, gold, silver and copper have all set new price records in the same year. Constraints on the supply of copper were confirmed, with Freeport in particular confirming difficulties at the Grasberg mine following the mudslide that hit the site in September. Production is expected to gradually resume but will not be back to normal before 2027. This confirms fears that the copper market will go into deficit next year. As a reminder, the International Energy Agency expects demand to outstrip supply by 20% by 2030. In practice, this means prices will have to rise to close this gap.

Aluminium had a relatively quiet month, ending the period more or less flat (down 0.94%). The market remains tight in the short term, the question being whether this can last. While China is very close to the 45-million-tonne limit set by the authorities, Indonesia has said it can substantially increase production within a fairly short time frame. There are thus widely divergent views on the market equilibrium in 2026, and this is preventing investors from-taking positions for the time being.

OFI Invest Energy Strategic Metals fund has so far had an excellent year. A legitimate question after such strong gains is whether the movement can be sustained over the next few months. Since the commodity market is a market where prices are based on the spot supply-demand balance, the emergence of a supply shortage necessarily pushes up prices until such time as either demand falls or supply increases. Such adjustments in metals are slow and difficult: opening a mine takes time, and managing without a metal is not easy. The fund therefore remains as relevant as ever as a diversification option, enabling investors to benefit from multiple trends that should continue to support metals over the coming months.

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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/fr.
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	1000000 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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