

OFI Invest Energy Strategic Metals Action XI

FR0014005WK6

31/10/2025

Marketed in

 FR  DE  AT  ES  IT  PT  LU 

 Six Financial Information star rating⁽²⁾ -

Commodities

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

▶ Fund net assets	344,04 M€
▶ Net assets per unit	209,04 M€
▶ Net asset value	52 592,83 €

	Fund	Index
▶ Monthly return ⁽¹⁾	3,92%	-

Managers



Benjamin Louvet



Olivier Daguin

Teams are subject to change

Risk profile⁽³⁾



Investment period

More than 5 years

SFDR⁽³⁾

Article 8

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

(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

MARKETING COMMUNICATION

OFI Invest Energy Strategic Metals Action XI

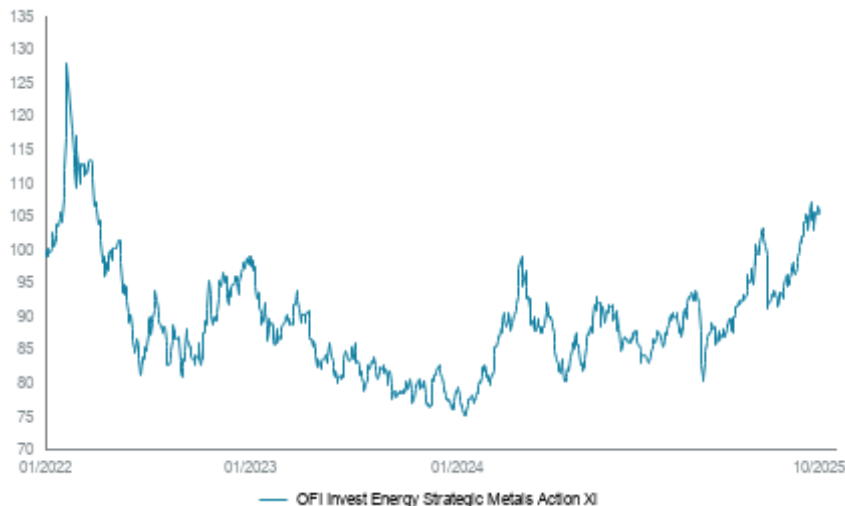
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Performance & risks

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



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	25,80	-	-
1 month	3,92	-	-
3 months	15,47	-	-
6 months	22,57	-	-
1 year	17,66	-	-
2 years	32,60	-	-
3 years	27,32	-	-
5 years	-	-	-
8 years	-	-	-
10 years	-	-	-
Inception	5,19	-	-

*YTD: Year to date

► Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-	-	-	-	-	-14,76	2,46
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

► Quarterly performance over last 5 years⁽¹⁾

As %	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	-	-	-	-	-	-	-	-
2022	12,14	-	-21,47	-	-5,53	-	15,08	-
2023	-5,79	-	-10,59	-	1,44	-	-0,24	-
2024	-1,39	-	10,04	-	2,50	-	-7,87	-
2025	10,25	-	3,04	-	6,56	-	-	-

► Key risk indicators⁽³⁾

As %	Volatility		Maximum loss		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	21,63	-	-14,35	-	78	-	-	-	0,64	-	-
3 years	20,57	-	-24,11	-	102	-	-	-	0,15	-	-
5 years	-	-	-	-	-	-	-	-	-	-	-
8 years	-	-	-	-	-	-	-	-	-	-	-
Inception	21,99	-	-41,33	-	-	-	-	-	-0,03	-	-

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	16,0%
Palladium	PA	3,9%
Platinum	PL	9,5%
Aluminium	LA	16,4%
Copper	HG	30,6%
Zinc	LX	10,0%
Nickel	LN	9,7%
Lead	LL	3,9%

► Contribution to gross monthly return⁽¹⁾

Forward contract	Market performance	Contribution to the portfolio
Silver	3,26%	0,60%
Palladium	13,03%	0,50%
Platinum	-1,89%	-0,15%
Aluminium	7,54%	1,19%
Copper	4,79%	1,35%
Zinc	4,03%	0,41%
Nickel	-0,54%	-0,05%
Lead	1,06%	0,04%

► Key holdings by type of instrument

Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 21/01/2026	30,4%	France	21/01/2026
GOVT FRANCE (REPUBLIC OF) 07/01/2026	19,7%	France	07/01/2026
GOVT FRANCE (REPUBLIC OF) 12/11/2025	18,0%	France	12/11/2025
GOVT FRANCE (REPUBLIC OF) 26/11/2025	17,6%	France	26/11/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/12/2025	11,8%	Belgium	11/12/2025

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

► Profile/Key figures⁽³⁾

Number of holdings 16

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Investment commentary

The OFI Invest Energy Strategic Metals fund continued to gain ground, in line with the trend over the past few months.

Precious metals rose on the back of various factors. Investors were bothered by the levels of debt carried by major economies, trade tensions, particularly with China, and Donald Trump's attempt to undermine the authority of the Federal Reserve. At a more cyclical level, the US central bank's continuing rate cuts on the back of inflation figures stabilising at around 3%, as well as the US government shutdown, which looked set to drag on, were positive factors for precious metal prices.

Lastly, the ongoing trend towards de-dollarisation – already well underway, particularly in Asia – is one of the factors shaping the current trend. With the president frequently contradicting himself and casting doubt on various agreements, it seems America can no longer be taken at its word.

In addition to this context, the physical situation for silver and platinum is tight. Silver has been in deficit for several years due to increased demand arising from the energy transition (solar panels, battery packs for electric cars, etc.), while production is stagnating as a result of ageing mines. In an unusual turn of events, London stocks of silver almost dried up in the middle of the month due to increased demand linked to the wedding season in India and stocks that had been shipped to the US earlier in the year on fears of new import tariffs. On this occasion, banks used commercial flights to urgently repatriate stocks from the US to "resolve" the situation. Meanwhile, platinum benefited from another phenomenon: its price differential with gold is now such that some Chinese jewellers have begun to shift a small proportion of their gold purchases to platinum to satisfy their less wealthy customers. Since this market is much smaller than the gold market, this change in behaviour has a significant impact on prices.

Aluminium and copper continued to support industrial metals. In aluminium, production is growing at a slower pace than in previous years, approaching the maximum threshold of 45 million metric tons per year set by the Chinese authorities for environmental reasons. Aluminium consumes a lot of electricity, which in China is still based largely on coal. As regards copper, while demand from electrification remains high, there have been a number of incidents in the world's biggest mines over the last few months. El Teniente in Chile (a tunnel collapse), Kamoakakula in the Democratic Republic of Congo (an earthquake causing flooding) and Grasberg in Indonesia (a landslide) have all seen production forecasts revised sharply downwards for 2026 and 2027. In addition, Teck Resources in Quebrada Blanca (Chile) and Anglo American in Collahuasi (Chile) have announced production cuts for 2026. Although these types of events can happen and are factored into forecasts, what has surprised specialists is the fact that so many have occurred over a short space of time. The market is therefore likely to go into deficit from next year and remain in deficit for some time to come.

OFI Invest 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.

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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	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

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.

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.

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».

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.

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.

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%.

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