

OFI Invest Energy Strategic Metals Action XI

FRO014005WK6

30/12/2025

Marketed in

 FR  DE  AT  ES  IT  PT  LU 

 Six Financial Information star
 rating⁽²⁾⁽³⁾
 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	438,66 M€
▶ Net assets per unit	264,29 M€
▶ Net asset value	62 794,10 €

 ▶ Monthly return⁽¹⁾

Fund	Index
15,04%	-

▶ Managers



Benjamin Louvet



Olivier Daguin

Teams are subject to change

 ▶ Risk profile⁽³⁾


▶ Investment period

More than 5 years

 ▶ SFDR⁽³⁾

Article 8

 ▶ 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.

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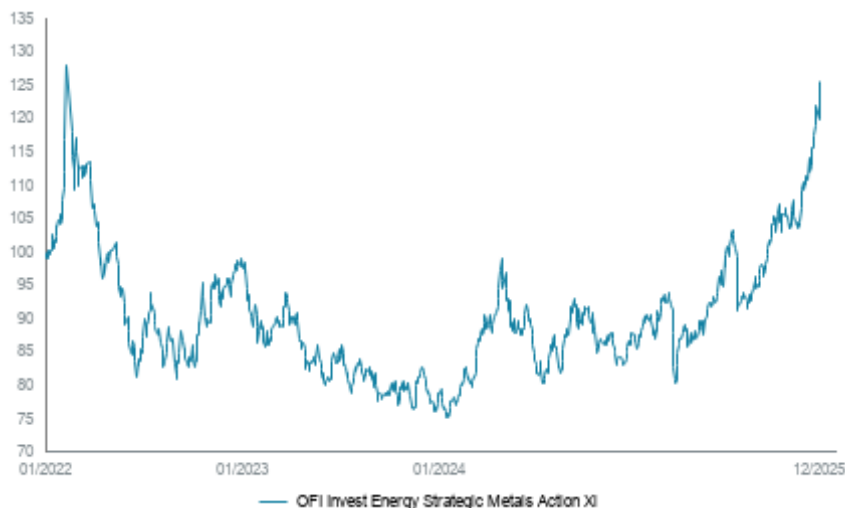
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Performance & risks

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



Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	50,20	-	-
1 month	15,04	-	-
3 months	24,08	-	-
6 months	32,22	-	-
1 year	50,20	-	-
2 years	53,90	-	-
3 years	31,18	-	-
5 years	-	-	-
8 years	-	-	-
10 years	-	-	-
Inception	25,59	-	-

*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	23,03	-	-14,35	-	78	-	-	-	1,61	-	-
3 years	20,68	-	-24,11	-	102	-	-	-	0,26	-	-
5 years	-	-	-	-	-	-	-	-	-	-	-
8 years	-	-	-	-	-	-	-	-	-	-	-
Inception	22,14	-	-41,33	-	-	-	-	-	0,12	-	-

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	18,9%
Palladium	PA	4,3%
Platinum	PL	11,3%
Aluminium	LA	14,9%
Copper	HG	28,9%
Zinc	LX	9,2%
Nickel	LN	9,0%
Lead	LL	3,5%

► Contribution to gross monthly return⁽¹⁾

Forward contract	Market performance	Contribution to the portfolio
Silver	36,31%	6,47%
Palladium	14,66%	0,61%
Platinum	31,91%	3,21%
Aluminium	3,29%	0,51%
Copper	9,66%	2,87%
Zinc	2,25%	0,25%
Nickel	13,15%	1,10%
Lead	0,78%	0,02%

► Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 21/01/2026	27,4%	Cash/liq uidity invested	21/01/2026
GOVT FRANCE (REPUBLIC OF) 07/01/2026	17,8%	Cash/liq uidity invested	07/01/2026
EUROPEAN UNION 06/02/2026	17,7%	Cash/liq uidity invested	06/02/2026
GOVT FRANCE (REPUBLIC OF) 04/03/2026	12,2%	Cash/liq uidity invested	04/03/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 12/03/2026	11,3%	Cash/liq uidity invested	12/03/2026

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

► Profile/Key figures⁽³⁾

Number of holdings 17

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► Investment commentary

The OFI Invest Energy Strategic Metals fund continued to gain ground, posting its fifth consecutive monthly gain. Note that, since London markets were closed on 31 December, the fund's last net asset value for 2025 is dated 30 December.

Precious metals were once again the top contributors to performance. The trend accelerated as the year drew to a close, with silver and platinum gaining more than 30% and palladium more than 14% in the month. Ultimately, silver gained over 150% in the year, platinum over 137% and palladium over 80%.

Beyond the already tense fundamental situation, with the market in deficit for the fifth consecutive year, a number of announcements pushed silver prices higher. First, India allowed pension funds to invest up to 1% of their assets in gold and silver. Most concerning, though, was the announcement by China's Ministry of Commerce that it would be placing export restrictions on silver with effect from 1 January 2026. As a reminder, China is now the world's number two producer of silver.

Then there is the continuing risk of the US administration imposing tariffs on imports of silver. Since silver was added to the US list of critical metals, this possibility has gained traction, with large quantities of silver pre-emptively sent across the Atlantic. This has resulted in market dislocation, with silver being lent out at highly lucrative interest rates. The short-term borrowing rate exceeded 8% annualised at the end of the month as a result of efforts to rebalance the market.

Platinum also had an exceptional month and year. Its appreciation continued to be mainly driven by its price differential versus gold. With platinum considered more precious than gold but now only half as expensive, demand from jewellers is trending upwards.

Platinum also benefited from the European Union's decision to revise (subject to conditions) its ban on the sale of combustion engine vehicles with effect from 2035, which could trigger renewed demand for platinum used in making catalytic converters. This was also good news for palladium (up 14% in the month), as was the announcement of the launch of futures contracts in platinum and palladium in China. The creation of this new market in Canton generated high volumes, buoying demand.

Copper also had a very good year, gaining more than 35% over the last 12 months – its best full-year performance since 2009 – and climbing to a record high of over \$13,000 a tonne. As well as being the portfolio's largest exposure, copper is the listed non-ferrous industrial metal that posted the biggest gains in 2025. The market is still very unsettled by fears that the US administration might impose tariffs on copper imports in the next few months. This has led to a build-up of significant inventories in the US, removing some of the urgency from any tariff decision. Nevertheless, given long-term production problems at a number of major copper mines and continuing demand growth fuelled by the acceleration in the energy transition and artificial intelligence, the market could end up in deficit as early as 2026 – a deficit that could become structural. Investors are thus gradually positioning themselves to take advantage of copper's upside.

Aluminium also had a good year, gaining almost 15% in 2025. While analysts differ on the potential consequences of production reaching maximum capacity in China and of risks to European production from high electricity prices, it is clear that global inventories are now very close to their all-time lows. While Indonesia could potentially increase production – though neither the pace of such an increase nor the amount of capacity available can be estimated with any accuracy – consumption will also continue to grow, resulting in a very precarious balance.

Lastly, nickel rose sharply in December, up more than 13% in the month and just over 4% in the full year. Indonesia adopted a more hawkish tone in the month, with the minister of mining announcing that the country would do what was needed to cut production and improve the supply-demand balance. At the very end of the month, PT Vale announced a delay in obtaining some operating permits.

OFI Invest Energy Strategic Metals fund had an excellent year. A legitimate question after such a strong performance 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. This means that, although flow-driven markets can yield significant volatility in line with the vagaries of macroeconomic developments, the fund 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	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.
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 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.	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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