Ofi invest
Asset Management

Commodity investment

# OFI Invest Energy Strategic Metals Actions Rfc Usd H

FR001400FXJ1

**30/10/2026**

**Marketed in** FR DE AT ES

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

Matières premières

## Investment strategy

The fund aims to take advantage of the upside offered by a selection of metals (aluminium, lead, 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.

| | |
|---|---|
| Fund net assets | 854,12 M$ |
| Net assets per unit | 0,95 M$ |
| Net asset value | 1 365,32 $ |

| | Fund | Index |
|---|---|---|
| Monthly return(1) | -7,39% | - |

**Managers**


Benjamin Louvet


Olivier Daguin


Marion Balestier

Teams are subject to change

**Risk profile(3)**

1 2 3 4 **5** 6 7

**Recommended investment period**

More than 5 years

| | | |
|---|---|---|
| SFDR(3) | Article 8 | |
| | Fund | Universe |
| ESG rating(3) | 6,72 | - |
| ESG note coverage | 100,00% | - |

## Key characteristics

Share class creation date
**17/03/2023**

Share class launch date
**17/03/2023**

Management company
**Ofi Invest Asset Management**

Legal form
**SICAV**

AMF classification
**Mixed fund**

Appropriation of income
**Accumulation**

Valuation frequency
**Daily**

Bloomberg ticker
**OFIENSH FP**

NAV publication
**www.ofi-invest-am.com**

Maximum management fees incl. taxes
**1,03%**

Management fees and other administrative and operating expenses
**1,06%**

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

MARKETING COMMUNICATION

Ofi invest
Asset Management

Monthly report
RFCUS share class
Commodities

Performance & risks

# OFI Invest Energy Strategic Metals Actions Rfc Usd H

FR001400FXJ1

30/10/2026

## Performance over time[1] (base: 100 at 03/17/2023)




## Cumulative return[1]

| As % | Fund | Index | Relative |
|---|---|---|---|
| YTD* | -10,28 | - | - |
| 1 month | -7,39 | - | - |
| 3 months | -6,16 | - | - |
| 6 months | -12,74 | - | - |
| 1 year | 7,46 | - | - |
| 2 years | 28,80 | - | - |
| 3 years | 47,42 | - | - |
| 5 years | - | - | - |
| 8 years | - | - | - |
| 10 years | - | - | - |

*YTD: Year to date

## Annual return[1]

| As % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | - | - | - | - | - | - | - | - | 4,16 | 52,96 |
| Index | - | - | - | - | - | - | - | - | - | - |
| Relative | - | - | - | - | - | - | - | - | - | - |

## Monthly returns[1]

| % | Jan. | Febr. | March | Apr. | May | June | July | August | Sept. | Oct. | Nov. | Dec. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2023 | | | 4,03 | 0,26 | -8,89 | -1,56 | 6,75 | -3,32 | -1,18 | -2,93 | 0,25 | 2,87 |
| 2024 | -3,01 | -1,51 | 3,62 | 10,88 | 4,08 | -4,32 | -5,26 | 1,68 | 6,89 | -1,40 | -3,06 | -3,18 |
| 2025 | 4,39 | -0,19 | 6,20 | -6,80 | 1,85 | 8,97 | -3,84 | 3,99 | 7,24 | 4,06 | 3,95 | 15,22 |
| 2026 | 2,67 | 5,29 | -8,22 | 3,63 | 2,71 | -11,97 | 2,85 | 6,24 | -4,63 | -7,39 | | |

## Key risk indicators[3]

| As % | Volatility | | Maximum drawdown | | Recovery period | | Tracking error | Information ratio | Sharpe ratio | Bêta | Alpha |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fund | Index | Fund | Index | Fund | Index | | | | | |
| 1 year | - | - | - | - | - | - | - | - | - | - | - |
| 3 years | - | - | - | - | - | - | - | - | - | - | - |
| 5 years | - | - | - | - | - | - | - | - | - | - | - |
| 8 years | - | - | - | - | - | - | - | - | - | - | - |
| 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.

Ofi invest
Asset Management

Monthly report
RFCUS share class
Commodities

# OFI Invest Energy Strategic Metals Actions Rfc Usd H

FR001400FXJ1

30/10/2026

Portfolio structure

## Composition of the index[1]

| Forward contract | Code | Weighting |
|---|---|---|
| Silver | SI | 14,0% |
| Palladium | PA | 3,7% |
| Platinum | PL | 14,6% |
| Aluminium | LA | 17,4% |
| Cuivre CME | HG | 15,5% |
| Cuivre LME | LP | 15,6% |
| Zinc | LX | 4,4% |
| Nickel | LN | 10,5% |
| Lead | LL | 4,4% |

## Contribution to gross monthly return[1]

| Forward contract | Market performance | Contribution to the portfolio |
|---|---|---|
| Silver | -18,64% | -2,97% |
| Palladium | -18,53% | -0,74% |
| Platinum | -16,46% | -2,62% |
| Aluminium | -2,88% | -0,44% |
| Cuivre CME | -2,11% | -0,32% |
| Cuivre LME | -1,48% | -0,23% |
| Zinc | 0,39% | 0,02% |
| Nickel | -4,57% | -0,46% |
| Lead | 1,17% | 0,05% |

## Key holdings by type of instrument

**Negotiable debt securities**

| Description | Weighting | Country | Maturity |
|---|---|---|---|
| GOVT FRANCE (REPUBLIC OF) 11/11/2026 | 22,8% | Cash/liquidity invested | 11/11/2026 |
| GOVT BELGIUM KINGDOM OF (GOVERNMENT) 12/11/2026 | 15,0% | Cash/liquidity invested | 12/11/2026 |
| GOVT FRANCE (REPUBLIC OF) 25/11/2026 | 13,5% | Cash/liquidity invested | 25/11/2026 |
| GOVT PORTUGAL (REPUBLIC OF) 20/11/2026 | 9,7% | Cash/liquidity invested | 20/11/2026 |
| GOVT FRANCE (REPUBLIC OF) 09/12/2026 | 9,3% | Cash/liquidity invested | 09/12/2026 |

**Swap**

| Index swap | Weighting | Counterparty |
|---|---|---|
| OFI Invest Energy Strategic Metals Actions Rfc Usd H | 100,0% | (JPM/SG/GS/Citi) |

## Profile/Key figures[3]

| | |
|---|---|
| Number of holdings | 22 |

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Ofi invest
Asset Management

Monthly report
RFCUS share class
Commodities

# OFI Invest Energy Strategic Metals Actions Rfc Usd H

FR001400FXJ1

30/10/2026

## Investment commentary

The OFI Invest Energy Strategic Metals fund once again declined significantly, losing more than 7% in the month. The bulk of this poor performance was once again down to precious metals, penalised by economic conditions that pushed interest rates up and thus pushed investors away from real assets, which generate no yield. Industrial metals fared better, with copper, lead and zinc in particular still supported by major physical constraints.

Rising bond yields also ultimately took their toll on equity markets. Combined with disappointing earnings releases from some tech giants, this triggered a correction in major stock market indices towards the end of the month. As is often the case, this led to a sell-off in precious metals to generate the liquidity needed to meet margin calls.

Silver, platinum and palladium all lost more than 15% in the month. This correction was driven entirely by macroeconomic factors rather than fundamentals.

This phenomenon was sustained in particular by financial investors liquidating positions against a backdrop of attractive bond yields. Open positions in silver, platinum and palladium consequently fell to their lowest levels for over a year.

In the physical market, however, demand proved much more resilient. Holdings of silver ETFs increased in October and have risen continuously since mid-July.

This divergence on its own exemplifies the conflicting forces currently at work in the market. In the short term, inflationary pressures and rising yields mean zero-yield assets such as precious and industrial metals are unattractive. In the longer term, however, large public deficits and huge debt burdens in the world's leading economies raise questions about the sustainability of the economic situation in the absence of more accommodative monetary policy. These concerns support "precautionary" demand for precious metals.

Industrial metals continue to fare better as a result of fundamental supply-demand imbalances. Zinc and lead even ended the month in positive territory, while copper, zinc and aluminium have all risen significantly since the beginning of the year.

Copper continues to benefit from a very tight situation. Fears of impending import tariffs on US imports of copper have prompted a shift of available inventories to the US, creating supply shortages elsewhere in the world. As a result, the premium payable on copper in China has exceeded $200 per tonne, an all-time high. In Europe, supply pressures are such that the forward price structure rewards buyers who postpone their purchases (backwardation).

Aluminium prices also remained under upward pressure, with output from the Persian Gulf (which accounts for around 10% of global output) still unable to reach buyers. Aluminium prices nevertheless fell slightly as the market priced in efforts by the Gulf states to prepare to resume production (Emirates Global Aluminium in the United Arab Emirates) and increased Chinese exports.

In the very short term, upward pressure on interest rates is likely to persist. Should this lead to retail investor fatigue, there could be a wave of ETF sell-offs, which would fuel a continuing correction across the precious metals sector as a whole. However, it should be noted that the market is already pricing in substantial monetary tightening, with at least two more rate hikes expected. Industrial metals should continue to benefit from structural constraints.

In the longer term, the growing difficulty of financing huge debt burdens will return to the fore once the economic disruption caused by the war in the Middle East has subsided. This would allow precious metals to regain the favour of all investors and resume a sustained upward trend.

If this issue were to once again become investors' primary concern, any correction triggered by capitulation on the part of private operators would, in our view, be an opportunity in a market where the medium-term potential offered by precious and industrial metals remains intact.

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Ofi invest
Asset Management

Monthly report
RFCUS share class
Commodities

# OFI Invest Energy Strategic Metals Actions Rfc Usd H

FR001400FXJ1

30/10/2026

## 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/com. |
| Last ex-dividend date | - |
| Net amount at last ex-dividend date | - |
| Statutory auditors | PwC |
| Currency | USD ($) |
| Subscription cut-off time | 12:00 |
| Redemption cut-off time | 12:00 |
| Settlement | D+2 |
| Min. initial investment | None |
| Min. subsequent investment | None |
| SICAV name | Global SICAV |
| Sub-fund name | Ofi Invest Energy Strategic Metals |
| Valuation agent | Société Générale Paris |
| Depositary | Société Générale Paris |

Ofi invest
Asset Management

Monthly report
RFCUS share class
Commodities

# OFI Invest Energy Strategic Metals Actions Rfc Usd H

FR001400FXJ1

**30/10/2026**

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.

Monthly report
RFCUS share class
Commodities

# OFI Invest Energy Strategic Metals Actions Rfc Usd H

FR001400FXJ1

30/10/2026

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