Ofi invest
Asset Management

Commodity investment

OFI Invest Energy Strategic Metals Action I

FR0014008NM5

28/08/2026

Marketed in DE AT ES FR IT LU PT LI SI

Six Financial Information star rating[2][3] -

Commodities

- Fund net assets 835,16 M€
- Net assets per unit 240,74 M€
- Net asset value 59 568,59 €

	Fund	Index
Monthly return[1]	6,09%	-

- 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]	6,65	-
ESG note coverage	100,00%	-

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.

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
0,95%

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

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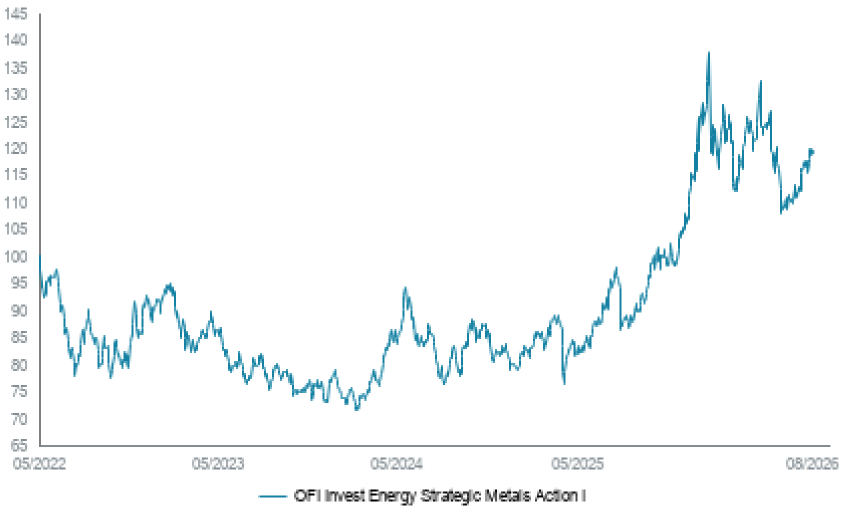
Performance over time(1) (base: 100 at 05/03/2022)



Cumulative return(1)

As %	Fund	Index	Relative
YTD*	-0,08	-	-
1 month	6,09	-	-
3 months	-4,31	-	-
6 months	-7,10	-	-
1 year	32,56	-	-
2 years	46,81	-	-
3 years	50,01	-	-
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	-	-	-	-	-	-	-	-15,08	2,07	49,63
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

Monthly returns(1)

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022					-3,68	-12,04	1,83	-4,78	-2,66	-0,72	11,96	3,43
2023	2,76	-10,32	2,13	0,04	-9,11	-1,77	6,47	-3,48	-1,37	-3,05	0,10	2,70
2024	-3,18	-1,65	3,46	10,72	3,95	-4,49	-5,46	1,52	6,69	-1,53	-3,31	-3,33
2025	4,20	-0,36	6,08	-6,93	1,78	8,68	-4,13	3,75	7,03	3,89	3,76	15,00
2026	2,38	5,05	-8,39	3,35	2,53	-12,16	2,68	6,09				

Key risk indicators(3)

	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
As %	Fund	Index	Fund	Index	Fund	Index					
1 year	22,48	-	-21,51	-	-	-	-	-	1,17	-	-
3 years	21,75	-	-21,51	-	-	-	-	-	0,47	-	-
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.

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Portfolio structure

Composition of the index[1]

Forward contract	Code	Weighting
Silver	SI	17,2%
Palladium	PA	4,2%
Platinum	PL	17,0%
Aluminium	LA	15,2%
Cuivre CME	HG	14,5%
Cuivre LME	LP	14,8%
Zinc	LX	4,1%
Nickel	LN	9,3%
Lead	LL	3,8%

Contribution to gross monthly return[1]

Forward contract	Market performance	Contribution to the portfolio
Silver	15,98%	2,50%
Palladium	11,46%	0,45%
Platinum	11,79%	1,90%
Aluminium	1,83%	0,30%
Cuivre CME	1,50%	0,24%
Cuivre LME	4,15%	0,61%
Zinc	6,50%	0,24%
Nickel	-2,72%	-0,28%
Lead	0,93%	0,03%

Key holdings by type of instrument

Negotiable debt securities			
Description	**Weighting**	**Country**	**Maturity**
GOVT FRANCE (REPUBLIC OF) 28/10/2026	23,6%	Cash/liquidity invested	28/10/2026
GOVT FRANCE (REPUBLIC OF) 11/11/2026	22,4%	Cash/liquidity invested	11/11/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 12/11/2026	14,7%	Cash/liquidity invested	12/11/2026
GOVT FRANCE (REPUBLIC OF) 25/11/2026	13,3%	Cash/liquidity invested	25/11/2026
GOVT FRANCE (REPUBLIC OF) 14/10/2026	9,0%	Cash/liquidity invested	14/10/2026

Swap		
Index swap	**Weighting**	**Counterparty**
OFI Invest Energy Strategic Metals Action I	99,9%	(JPM/SG/GS/Citi)

Profile/Key figures[3]

Number of holdings	19

Xx

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Investment commentary

The OFI Invest Energy Strategic Metals fund gained over 6% in the month. All metals in the portfolio except nickel ended the month higher. The main driver of performance was precious metals, with silver climbing nearly 16%, while platinum and palladium each gained over 11%.

The Fed's decision at the end of July not to hike rates, together with figures showing falling inflation and a less buoyant job market, prompted investors to downgrade their expectations of US monetary tightening.

As a result, gold and precious metals, which are zero-yield assets, regained some investor appeal. August thus saw strong inflows into silver ETFs, continuing the pattern that had emerged in July.

Platinum group metals were also buoyed by this movement. But what probably convinced investors of the potential upside offered by these metals was confirmation of China's growing interest in them. While China's latest five-year plan identifies platinum and palladium as strategic metals, its customs figures reveal that, over the first seven months of the year, China more than doubled its purchases of palladium from Russia and nearly quadrupled its purchases of platinum compared with the same period last year.

Towards the end of the month, however, Fed Chair Kevin Warsh's speech at the Jackson Hole symposium put the brakes on this positive trend. Warsh reaffirmed the Fed's deep commitment to price stability and indicated that if inflation did not come down far enough by the time of its next meeting, the Fed would have work to do. The message was received loud and clear by the market, which immediately upgraded its expectations of US rate hakes. This weighed on the prices of all commodities.

Renewed Middle East tensions in the latter part of the month also raised fears of an impact on growth, weighing on all metals. However, all finished in positive territory, with the notable exception of nickel. Continued growth in inventories in Europe, weak demand for steel in China (nickel is mainly used to make stainless steel) and fears of a potential reduction in production quotas in Indonesia (the world's largest producer of nickel) prompted profit-taking.

Copper and aluminium rose slightly, torn between growth fears stemming from the geopolitical situation and supply issues that could make access to the two metals difficult.

The situation in the Middle East remains complex, and this could lead to an acceleration in the energy transition, electrification and the development of digital infrastructures. These long-term support factors should enable the market to return to an upward trend over the coming months, though volatility could persist in the short term, as long as the Fed's intentions remain less than crystal clear.

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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/com.
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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