

OFI Invest Energy Strategic Metals Action R

FRO014008NN3

29/05/2026

Marketed in        

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, 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

08/06/2022

Share class launch date

08/06/2022

Management company

Ofi Invest Asset Management

Legal form

SICAV

AMF classification

Mixed fund

Appropriation of income

Accumulation

Valuation frequency

Daily

Bloomberg ticker

OFESREU FP

NAV publication

www.ofi-invest-am.com

Maximum management fees incl. taxes

1,81%

Management fees and other

administrative and operating expenses

1,83%

Benchmark



▶ Fund net assets	783,67 M€				
▶ Net assets per unit	126,42 M€				
▶ Net asset value	1 232,77 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>2,46%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	2,46%	-
Fund	Index				
2,46%	-				



Managers



Benjamin Louvet



Olivier Daguin



Marion Balestier

Teams are subject to change



Risk profile⁽³⁾



Recommended investment period

More than 5 years



SFDR⁽³⁾

Article 8

	Fund	Universe
▶ ESG rating ⁽³⁾	6,76	-
▶ ESG note coverage	100,00%	-

(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

▶ Performance over time⁽¹⁾ (base: 100 at 06/08/2022)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	4,04	-	-
1 month	2,46	-	-
3 months	-3,13	-	-
6 months	19,55	-	-
1 year	48,44	-	-
2 years	38,21	-	-
3 years	54,13	-	-
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	-	-	-	-	-	-	-	-15,83	1,18	48,33
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

▶ Monthly returns⁽¹⁾

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022						-13,17	1,76	-4,86	-2,73	-0,79	11,88	3,36
2023	2,68	-10,38	2,05	-0,03	-9,18	-1,84	6,39	-3,55	-1,44	-3,13	0,03	2,63
2024	-3,25	-1,72	3,39	10,63	3,87	-4,55	-5,53	1,45	6,61	-1,60	-3,37	-3,40
2025	4,13	-0,43	6,01	-7,00	1,70	8,60	-4,21	3,68	6,94	3,81	3,69	14,91
2026	2,31	4,98	-8,46	3,28	2,46							

▶ 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	23,90	-	-18,75	-	-	-	-	-	1,58	-	-
3 years	21,86	-	-19,71	-	94	-	-	-	0,50	-	-
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	15,2%
Palladium	PA	3,4%
Platinum	PL	14,7%
Aluminium	LA	16,7%
Copper	HG	31,2%
Zinc	LX	4,2%
Nickel	LN	10,4%
Lead	LL	4,2%

► Contribution to gross monthly return⁽¹⁾

Forward contract	Market performance	Contribution to the portfolio
Silver	2,49%	0,39%
Palladium	-11,38%	-0,43%
Platinum	-3,26%	-0,47%
Aluminium	6,08%	0,93%
Copper	6,83%	1,96%
Zinc	4,99%	0,19%
Nickel	-2,42%	-0,24%
Lead	2,90%	0,12%

► Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 22/07/2026	24,5%	Cash/liq uidity invested	22/07/2026
GOVT FRANCE (REPUBLIC OF) 05/08/2026	22,3%	Cash/liq uidity invested	05/08/2026
GOVT FINLAND (REPUBLIC OF) 13/08/2026	12,2%	Cash/liq uidity invested	13/08/2026
GOVT FRANCE (REPUBLIC OF) 19/08/2026	11,0%	Cash/liq uidity invested	19/08/2026
GOVT FRANCE (REPUBLIC OF) 10/06/2026	10,7%	Cash/liq uidity invested	10/06/2026

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

► Profile/Key figures⁽³⁾

Number of holdings 19

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▶ Investment commentary

The fund gained around 2.5% in May. Industrial metals continued to perform well despite the protracted conflict in the Middle East, the ongoing closure of the Strait of Hormuz and growing concerns over the potential impacts of this situation on economic activity. The market now seems to be focusing on production constraints stemming from the closure of the Strait of Hormuz. In addition to oil, the region supplies nearly a quarter of the world's sulphur, which is essential for refining certain metals.

Copper, for example, requires sulphuric acid if it is refined by leaching (which applies to 15% of the world's refined copper). In addition to the situation in the Middle East, authorities in China – the leading producer of this product (accounting for 40% of global production) – have banned exports of sulphuric acid with effect from 1 May. Sulphuric acid prices rose by 44% in Chile in the space of one month. In the Democratic Republic of Congo, a number of operators have opted to scale back their use of sulphuric acid – and thus, ultimately, their copper production – to conserve stocks. Lastly, US refined copper prices outpaced those in London amid expectations of import tariffs: last year, Donald Trump imposed tariffs on some copper products, but not refined copper, with a review scheduled for 30 June 2026. Copper prices rose nearly 7% in May.

Aluminium – the metal hit hardest by the war in the Middle East – gained just over 6% in the month. The Middle East refines around 9% of the world's aluminium, and the region's largest refinery, Al Taweelah, was hit by strikes, rendering it unusable. Experts estimate that, even if the Strait of Hormuz were to reopen soon, it would likely take 6 to 12 months for production to recover. The result is thus a considerable lasting reduction in supply in this market. In April, aluminium production in the region totalled 330,000 tonnes, down 35% relative to April 2025. Global production fell 2.1% to 5.92 million tonnes, despite increased production in China, where output slightly exceeded the limit set by the authorities (45 Mt a year). The tension is palpable, with official inventories declining rapidly and the futures market in backwardation, prompting operators to postpone their purchases.

Semi-precious metals were in wait-and-see mode; unlike the previous month, silver rose slightly, despite Indian import taxes rising from 6% to 15% with effect from 13 May. India is a key source of demand for silver, whether for investment, jewellery or industrial use. The Indian authorities took this decision to limit dollar outflows, conserve foreign exchange reserves and support the rupee. Platinum and palladium prices fell. After being penalised by the prospect of potential rate hikes, precious metals prices are stabilising now that this possibility appears to have been priced in. Conversely, a rapid resolution of the conflict could lower these expectations and fuel renewed interest in these assets.

Market participants now appear optimistic that the conflict will soon be resolved, with the US president repeatedly talking about an imminent agreement. However, if the Strait were to remain closed for a prolonged period, this could end up affecting activity through higher oil prices or restrictions on use. Conversely, sharp declines in metal production have a big positive impact on some markets such as aluminium, and a prolonged conflict would only amplify the supply shock. In the longer term, we believe this new energy shock paves the way for a faster energy transition, as already suggested by the surge in demand for electric vehicles and solar panels. That being the case, the promising trend in strategic metals could just be getting started.

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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	-
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

<p>ALPHA</p>	<p>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.</p>	<p>BETA</p>	<p>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.</p>	<p>RECOVERY PERIOD</p>	<p>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.</p>
<p>SRR</p>	<p>The SRR (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».</p>	<p>TRACKING ERROR</p>	<p>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.</p>	<p>VOLATILITY</p>	<p>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%.</p>
<p>SHARPE RATIO</p>	<p>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.</p>	<p>SFDR</p>	<p>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.</p>	<p>SRI</p>	<p>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.</p>
<p>SIX FINANCIAL STAR RATING</p>	<p>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.</p>	<p>MAXIMUM DRAWDOWN</p>	<p>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.</p>	<p>INFORMATION RATIO</p>	<p>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.</p>

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