

OFI Invest Energy Strategic Metals Action I

FRO014008NM5

30/09/2026

Marketed in

DE AT ES FR IT LU PT LI SI

 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

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

▶ Fund net assets	781,49 M€
▶ Net assets per unit	226,54 M€
▶ Net asset value	56 697,98 €

	Fund	Index
▶ Monthly return ⁽¹⁾	-4,82%	-

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⁾	6,65	-
▶ 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 05/03/2022)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	-4,90	-	-
1 month	-4,82	-	-
3 months	3,69	-	-
6 months	-3,48	-	-
1 year	17,89	-	-
2 years	30,98	-	-
3 years	44,77	-	-
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	-4,82			

► 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	22,25	-	-21,51	-	-	-	-	-	0,70	-	-
3 years	21,58	-	-21,51	-	-	-	-	-	0,56	-	-
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	16,1%
Palladium	PA	3,7%
Platinum	PL	16,4%
Aluminium	LA	15,6%
Cuivre CME	HG	15,2%
Cuivre LME	LP	15,7%
Zinc	LX	4,2%
Nickel	LN	9,2%
Lead	LL	3,9%

► Contribution to gross monthly return⁽¹⁾

Forward contract	Market performance	Contribution to the portfolio
Silver	-10,65%	-1,82%
Palladium	-16,21%	-0,66%
Platinum	-8,37%	-1,41%
Aluminium	-2,14%	-0,34%
Cuivre CME	-0,56%	-0,09%
Cuivre LME	0,81%	0,61%
Zinc	-0,31%	-0,04%
Nickel	-5,53%	-0,56%
Lead	-1,68%	-0,08%

► Key holdings by type of instrument

Negotiable debt securities			
Description	Weighting	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 28/10/2026	22,9%	Cash/liq uidity invested	28/10/2026
GOVT FRANCE (REPUBLIC OF) 11/11/2026	21,8%	Cash/liq uidity invested	11/11/2026
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 12/11/2026	14,3%	Cash/liq uidity invested	12/11/2026
GOVT FRANCE (REPUBLIC OF) 25/11/2026	12,9%	Cash/liq uidity invested	25/11/2026
GOVT FRANCE (REPUBLIC OF) 09/12/2026	8,9%	Cash/liq uidity invested	09/12/2026

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

► Profile/Key figures⁽³⁾

Number of holdings 19

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Investment commentary

The OFI Invest Energy Strategic Metals fund ended the month down nearly 5%, giving up most of the previous month's gains. 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 and zinc in particular continuing to be supported by major physical constraints.

Copper reached a new all-time high in the middle of the month, with US prices topping \$15,000 a tonne. The decline in mining production (down 1.1% in the first half of the year), combined with a shortage of sulphuric acid, which is essential for the extraction of a proportion of global supply, is expected to push the market into deficit for the first time since 2017. In particular, Chile – the world's largest copper producer – saw production fall by 13% in the first half of the year, to its lowest level in at least 15 years. The country announces an upturn in production every year, so far without success...

On top of that, there was a fatal accident at the Escondida mine that disrupted production, as well as difficult pay talks that could culminate in a strike unless trade unions and mining company management rapidly reach agreement. Demand is also very buoyant: in particular, electric vehicle sales are accelerating, driven by persistently high oil prices.

Meanwhile, zinc continued to benefit from very low global stocks. Nickel fell significantly towards the end of the month, hit by higher interest rates and the rising US dollar, with Indonesia still not giving any clear indication as to whether its nickel production limits will be extended.

Generally speaking, trends in metals markets are clearly being driven by short-term macroeconomic considerations. Upward pressures on oil and, more recently, agricultural products are keeping inflation high. At the same time, US data on jobs, industrial activity and household spending points to a robust economy. The Fed thus decided to raise interest rates by 0.25% on 16 September and suggested that further tightening would probably be needed. This environment is not conducive to real assets, whose lack of yield is becoming increasingly detrimental, especially since real rates are also rising, which shows that inflation is not the only reason for the rise in nominal rates.

The other reason clearly lies in questions over the huge US deficit, at a time when debt is also at record levels. The question as to how this debt is to be financed is even more relevant given that the artificial intelligence industry's financing requirements are creating competition in the credit market, pushing rates ever higher. US 10-year yields exceeded 5.30%, reaching their highest in 19 years.

With all precious metals essentially driven by these macroeconomic factors, there is no real fundamental distinction between the various underlyings, which are all delivering similar performances.

In the very short term, upward pressure on interest rates could continue. This could lead to a sell-off and a continued correction across the entire precious metals sector in the short term.

This in no way affects the structural issue of huge debt that is increasingly difficult to finance. If this issue were to become a key driver of rising interest rates, any correction triggered by capitulation would, in our view, be an opportunity in a market whose medium-term potential remains intact.

Meanwhile, industrial metals should benefit from a still challenging production situation, in a context where the crisis in the Middle East is prompting both governments and private sector operators to speed up the energy transition, which is highly reliant on large quantities of industrial and precious metals. These long-term support factors should enable the market to return to an upward trend over the coming months, even if volatility persists in the short term.

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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
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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