

OFI Invest Energy Strategic Metals Action R

FRO014008NN3

30/06/2026

 Marketed in 

 Six Financial Information star rating⁽²⁾⁽³⁾
Commodities


| ▶ Fund net assets | 713,05 M€ | | | | |
|---------------------------------|--|------|-------|---------|---|
| ▶ Net assets per unit | 116,45 M€ | | | | |
| ▶ Net asset value | 1 082,04 € | | | | |
| ▶ Monthly return ⁽¹⁾ | <table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>-12,23%</td> <td>-</td> </tr> </tbody> </table> | Fund | Index | -12,23% | - |
| Fund | Index | | | | |
| -12,23% | - | | | | |



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⁾ | 6,81 | - |
| ▶ 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

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

(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.

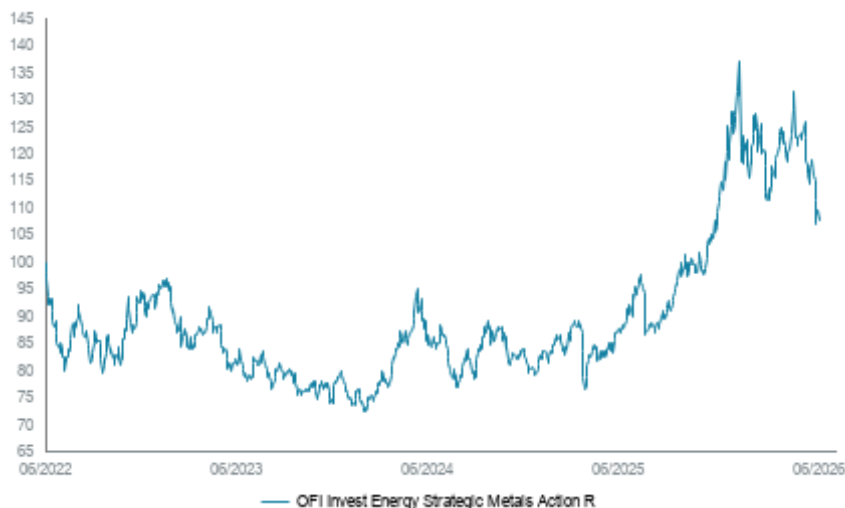
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▶ Performance over time⁽¹⁾ (base: 100 at 06/08/2022)



▶ Cumulative return⁽¹⁾

| As % | Fund | Index | Relative |
|----------|--------|-------|----------|
| YTD* | -8,68 | - | - |
| 1 month | -12,23 | - | - |
| 3 months | -7,12 | - | - |
| 6 months | -8,68 | - | - |
| 1 year | 19,97 | - | - |
| 2 years | 27,09 | - | - |
| 3 years | 37,82 | - | - |
| 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 | -12,23 | | | | | | |

▶ 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 an | 25,09 | - | -21,79 | - | - | - | - | - | 0,65 | - | - |
| 3 ans | 22,07 | - | -21,79 | - | - | - | - | - | 0,37 | - | - |
| 5 ans | - | - | - | - | - | - | - | - | - | - | - |
| 8 ans | - | - | - | - | - | - | - | - | - | - | - |
| 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 | 13,6% |
| Palladium | PA | 3,5% |
| Platinum | PL | 14,0% |
| Aluminium | LA | 16,0% |
| Cuivre CME | HG | 32,2% |
| Cuivre LME | LP | 1,5% |
| Zinc | LX | 4,7% |
| Nickel | LN | 10,1% |
| Lead | LL | 4,4% |

► Contribution to gross monthly return⁽¹⁾

| Forward contract | Market performance | Contribution to the portfolio |
|------------------|--------------------|-------------------------------|
| Silver | -21,60% | -3,24% |
| Palladium | -12,37% | -0,41% |
| Platinum | -19,74% | -2,91% |
| Aluminium | -16,07% | -2,75% |
| Cuivre CME | -3,05% | -0,97% |
| Zinc | 0,71% | 0,03% |
| Nickel | -15,10% | -1,61% |
| Lead | -8,14% | -0,35% |

► Key holdings by type of instrument

| Negotiable debt securities | | | |
|---------------------------------------|-----------|--------------------------------|------------|
| Description | Weighting | Country | Maturity |
| GOVT FRANCE (REPUBLIC OF) 22/07/2026 | 24,0% | Cash/liq uidity invested | 22/07/2026 |
| GOVT FRANCE (REPUBLIC OF) 05/08/2026 | 21,8% | Cash/liq uidity invested | 05/08/2026 |
| GOVT FINLAND (REPUBLIC OF) 13/08/2026 | 12,0% | Cash/liq uidity invested | 13/08/2026 |
| GOVT FRANCE (REPUBLIC OF) 19/08/2026 | 10,8% | Cash/liq uidity invested | 19/08/2026 |
| GOVT FRANCE (REPUBLIC OF) 16/09/2026 | 10,4% | Cash/liq uidity invested | 16/09/2026 |

| 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

June saw a significant downturn across a section of the metals market, with OFI Invest Energy Strategic Metals losing around 12% over the period. Markets had to digest two important events during the month.

The first major change was the gradual easing of the Middle East crisis after several months of disruption around the Strait of Hormuz. After rising sharply in the spring, oil prices began to fall on news that Iran and US had entered into a memorandum of understanding on 14 June. This decision allowed precious metals, under pressure from inflationary fears and rising real interest rates, to rally briefly. The easing of interest rates proved short-lived. On 17 June, the Federal Reserve held its first FOMC meeting with Kevin Warsh as Chair. The Fed held interest rates unchanged but introduced a number of important changes in its communication and strategic focus.

Policymakers said the economy remained strong despite geopolitical uncertainty and inflation still above its 2% target. Even with no rate hike, markets interpreted the meeting as relatively restrictive. Economic projections (the "dot plot") no longer show a rate cut as the central scenario for 2026, and a number of FOMC members now expect at least one rate hike this year. Warsh stressed the need to bring inflation sustainably back below 2%, pointing to price stability as a top priority. These factors prompted yields to rise and risk assets to correct. The asset class's sensitivity to higher interest rates and a stronger dollar meant just about the entire metals market was adversely affected by this shift. Precious metals corrected sharply, led by gold. Silver and platinum in particular lost around 20% in the month.

Aluminium also corrected sharply over the period. In theory, the easing in the Middle East and the reopening of the Strait of Hormuz puts an end to the aluminium shortage, with the region producing around 9% of the world's aluminium, reflected in a downward price adjustment of more than 16%. However, it will be months before the supply of aluminium returns to normal: local refineries, some of which have sustained serious damage, are likely to take 6 to 12 months to return to pre-crisis production levels. The aluminium market could thus continue to be affected and remain physically tight for a long time to come.

Nickel also corrected sharply, losing more than 15% in the month. Indonesia, which produces nearly 70% of the world's nickel, had adopted a number of measures in recent months to curb local production and encourage prices to rise in a context where recent overproduction had penalised prices and small local players. These measures had prompted prices to rally nearly 30% over the last few months. However, China, the largest investor in Indonesian nickel mining, expressed dissatisfaction with rising prices and threatened to withdraw its investments, prompting Indonesia to backpedal on some of these measures. Given the scale of this adjustment, prices are likely to stabilise around their current levels for the time being.

Copper proved more resilient, losing just 3% in the month. The prospect that the Trump administration might impose tariffs on US copper imports is sustaining a price differential between US and European copper and drawing copper inventories from London to the United States. This is adding to tightness in the international market, while Chinese demand remains resilient, buoyed by dynamic electrification and digitalisation industries. On the production side, many mines are delivering less output than expected – a phenomenon amplified by the shortage of sulphuric acid following the closure of the Strait of Hormuz in recent months, which has slowed refining by leaching. The market is thus relatively immune to the macroeconomic factors that have weighed on the rest of the asset class.

Lastly, zinc was the only metal to gain ground in the month, rising 1%. Zinc production is also facing mounting disruption, while treatment and refining charges have moved into negative territory, signalling a lack of availability of raw materials for refining. At the same time, zinc is benefiting from growing demand from renewables and electric vehicles, as are copper and aluminium.

The recent correction appears to be primarily linked to higher interest rates and a stronger dollar and the unwinding of speculative positions, particularly in precious metals, where net short positions now appear substantial. At the end of the month, members of both the ECB and the Fed highlighted a genuine easing of inflationary pressures, thereby softening the hawkish tone that had prompted markets to react. If rate hike expectations were to be revised downwards in the wake of these comments, that would be positive for commodities. Beyond that, these market movements do not call into question the current positive momentum in strategic metals: the quickening pace of the energy transition and electrification and the development of digital infrastructure are long-term support factors that should see the market to resume its upward trend over the coming months. These bouts of volatility can even be seen as investment opportunities offering an entry point into a long-term theme.

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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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