Commodity investment

OFI Invest Energy Strategic Metals Action R

FR0014008NN3

31/07/2026

Marketed in FR DE AT BE ES IT PT LU

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

Commodities

Fund net assets	784,06 M€
Net assets per unit	126,83 M€
Net asset value	1 110,22 €

	Fund	Index
Monthly return[1]	2,60%	-

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]	6,66	-
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 & risks

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

Cumulative return[1]

As %	Fund	Index	Relative
YTD*	-6,31	-	-
1 month	2,60	-	-
3 months	-7,72	-	-
6 months	-8,42	-	-
1 year	28,50	-	-
2 years	38,04	-	-
3 years	32,92	-	-
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	2,60					

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	22,14	-	-21,79	-	-	-	-	-	1,02	-	-
3 years	21,75	-	-21,79	-	-	-	-	-	0,35	-	-
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	15,7%
Palladium	PA	4,0%
Platinum	PL	16,2%
Aluminium	LA	15,8%
Cuivre CME	HG	15,2%
Cuivre LME	LP	15,1%
Zinc	LX	4,0%
Nickel	LN	10,1%
Lead	LL	3,9%

Contribution to gross monthly return[1]

Forward contract	Market performance	Contribution to the portfolio
Silver	-3,56%	-0,56%
Palladium	5,82%	0,21%
Platinum	5,93%	0,85%
Aluminium	3,30%	0,52%
Cuivre CME	3,38%	0,45%
Cuivre LME	3,28%	0,47%
Zinc	2,71%	0,11%
Nickel	5,63%	0,56%
Lead	-0,41%	-0,02%

Key holdings by type of instrument

Negotiable debt securities			
Description	**Weighting**	**Country**	**Maturity**
GOVT FRANCE (REPUBLIC OF) 28/10/2026	24,9%	Cash/liquidity invested	28/10/2026
GOVT FRANCE (REPUBLIC OF) 05/08/2026	22,2%	Cash/liquidity invested	05/08/2026
GOVT FINLAND (REPUBLIC OF) 13/08/2026	12,2%	Cash/liquidity invested	13/08/2026
GOVT FRANCE (REPUBLIC OF) 19/08/2026	10,9%	Cash/liquidity invested	19/08/2026
GOVT FRANCE (REPUBLIC OF) 14/10/2026	9,5%	Cash/liquidity invested	14/10/2026

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

Xx

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Investment commentary

The OFI Invest Energy Strategic Metals fund gained more than 2% over the month. All metals in the portfolio ended the month higher, with the exception of silver and lead.

Geopolitical uncertainty remains a key driver, particularly for precious metals. The resumption of fighting in the Middle East renewed concerns over a possible resurgence in inflation and the potential interest-rate increases this could trigger.

However, slightly better-than-expected inflation data and the US Federal Reserve's decision to keep policy rates unchanged helped to ease these concerns. Kevin Warsh's non-committal remarks at his press conference may also have tempered expectations of a future interest-rate increase. Against this backdrop, precious-metals ETF holdings stabilised and could begin to rise again in the coming months.

China also designated platinum-group metals as strategic materials under its 15th Five-Year Plan, owing to their importance for hydrogen fuel cells, artificial-intelligence infrastructure, electronics and emission-control systems. This supported platinum-group metal prices.

Aluminium gained more than 3% amid renewed concerns over the Strait of Hormuz, a key aluminium-producing region accounting for 9% of global output, where cargo traffic remains restricted. Despite higher Chinese production, both LME aluminium inventories and inventories in China are declining. Near-term availability is tightening, as reflected in the LME forward curve moving into slight backwardation.

Copper prices in the US and London gained more than 3% as markets continued to await a decision on possible US tariffs. A report has apparently been submitted to Donald Trump to inform his decision on whether to impose a 15% US tariff on copper in early 2027, as initially proposed, but no announcement has yet been made. Against this backdrop, US copper prices continue to trade at a premium of 3% to 4% to the 'international' benchmark in London. We took advantage of this opportunity in July to split our copper exposure equally between CME and LME contracts, in line with the decisions taken by the most recent Investment Committee. The more favourable LME forward curve will also help to limit the portfolio's cost of carry. Indeed, the current price differential is causing inventories to build in the United States while they are being drawn down elsewhere in the world, affecting storage costs.

Nickel prices gained more than 5%. Although China had indirectly pressured the Indonesian authorities to increase the country's production quotas substantially – Indonesia accounts for 60% of global output – the Indonesian Minister of Energy and Mineral Resources confirmed that the quota set for 2026, which is significantly lower than in 2025, would not be increased materially.

The situation in the Middle East remains complex, but this should not undermine expectations of an acceleration in the energy transition, electrification and the development of digital infrastructure. These long-term structural tailwinds should enable the market to resume its upward trend in the coming months.

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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

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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