

# Ofi Invest Energy Strategic Metals RF

Monthly Factsheet - Commodities - May 2024



## Investment policy :

Ofi Invest Energy Strategic Metals aims to offer exposure to a basket of real assets that synthetically replicates the "Basket Energy Strategic Metals" index. This index was developed by the fund management team and consist of futures contracts on the main precious metals and industrial metals.

Registered in : DEU AUT ITA ESP PRT BEL LUX

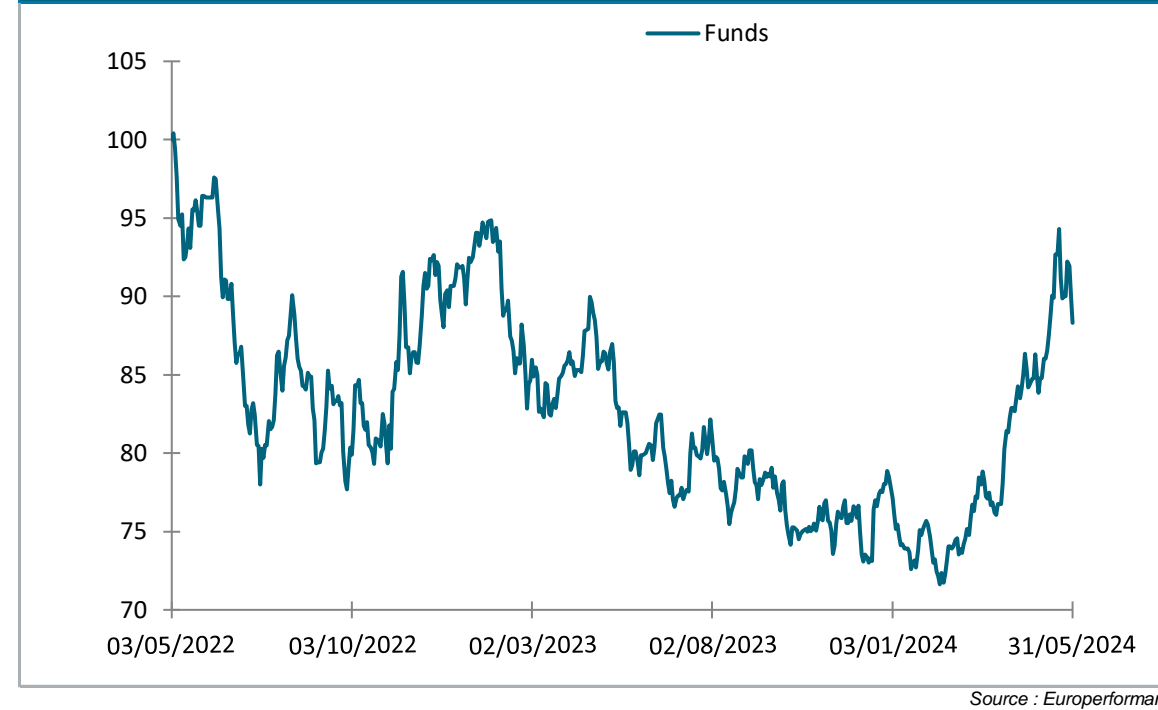
## Key figures as of 31/05/2024

Net Asset Value (EUR):	883,17
Net assets of the unit (EUR M):	18,31
Total Net Assets (EUR M):	257,40
Number of holdings:	13

## Characteristics

ISIN Code :	FR0014008NO1
Europerformance Classification:	Commodities
Main risks:	Counterparty risk, risk arising from the use of forward financial instruments
Management company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s) :	Benjamin LOUVET - Olivier DAGUIN - Marion BALESTIER
Legal form:	SICAV (UCITS V)
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	03/05/2022
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Subscription cut-off:	D at 12h
Redemption cut-off:	D at 12h
Settlement:	D+2
Subscription fees:	None
Redemption fees:	None
Outperformance fees:	None
Management fees and other administrative and operating expenses:	0,99%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

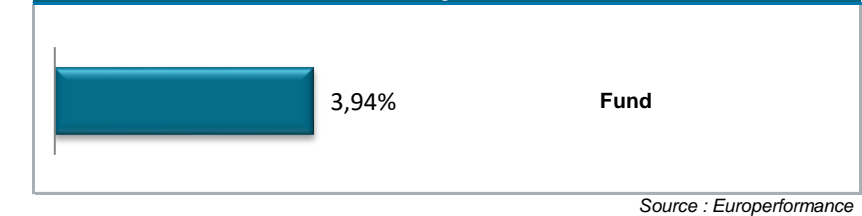
## Return since inception



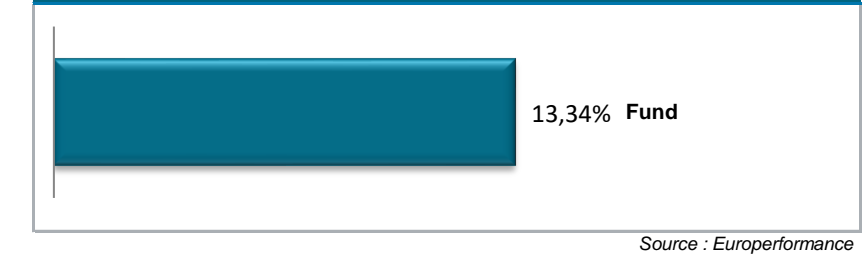
## Risk Profile

Level : 1 2 3 4 5 6 7

## Monthly return



## YTD return



## Return & Volatility

	Since inception		3 years (cum.)		1 year (cum.)		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
Ofi Invest Energy Strategic Metals RF	-11,68%	21,50%	-	-	12,40%	19,87%	13,34%	20,83%	16,39%	19,04%

Source : Europerformance

## Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022					-3,75%*	-12,05%	1,82%	-4,79%	-2,67%	-0,73%	11,95%	3,43%	-8,14%
2023	2,75%	-10,32%	2,12%	0,03%	-9,12%	-1,77%	6,46%	-3,49%	-1,38%	-3,06%	0,10%	2,69%	-15,17%
2024	-3,19%	-1,66%	3,45%	10,71%	3,94%								13,34%

\* Performance from 03/05/2022 to 31/05/2022

Source : Europerformance

## Paying Agents :

**Spain :** Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid . **Italy :** Registered for distribution to institutional investors only.  
**Portugal :** Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICIO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal. **Germany :** Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg.  
**Austria :** PAYING AND INFORMATION AGENT : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien.

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CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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 Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

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## Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	10,33%
COPPER	HG	30,28%
ALUMINIUM	LA	16,21%
PLATINUM	PL	9,90%
SILVER	SI	16,03%
ZINC	LX	10,04%
LEAD	LL	3,94%
PALLADIUM	PA	3,27%

Source : Ofi Invest AM

## Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	1,97%	0,18%
COPPER	0,82%	0,41%
ALUMINIUM	2,05%	0,23%
PLATINUM	9,89%	0,96%
SILVER	14,20%	1,97%
ZINC	0,72%	0,06%
LEAD	1,36%	0,05%
PALLADIUM	-5,01%	-0,16%

Source : Ofi Invest AM

## Asset management strategy

The fund gained 3.94% in May. Performance varied widely across the period, with the fund gaining nearly 10% in the first half of May before retracing some of its gains over the following two weeks.

In the early part of the month, metals maintained the momentum built up in April: a gradual improvement in manufacturing activity, the quickening pace of energy transition in China, emerging tightness in some physical markets and renewed investor inflows combined to drive prices upwards.

Copper provides the clearest example: production constraints reduced the supply of unrefined metal, while consumption quickened, driven by the transition and the accelerating trend towards digitalisation. In China, copper consumption connected with the solar energy sector was up 25% YoY and that linked to batteries by 26% YoY. The transition is thus beginning to make its mark on copper prices. This is encouraging investors to move back into the metal en masse, with long positions rapidly building to high levels as a result of systematic investment strategies. In the second half of the month, a combination of factors triggered profit-taking: doubts about the Fed's rate cut cycle, a slight downturn in manufacturing PMIs, and so on. There was also a slight increase in Chinese copper inventories, interpreted by some investors as a sign of weakening demand. However, there is every reason to believe this increase was down to rising copper prices. Chinese manufacturers unwilling to buy at over US\$10,000 a metric ton sought alternatives, destocking their last remaining inventory and importing a lot more scrap (recycled material or production waste). This enabled them to meet final demand, which actually rose sharply in China (up 6% YoY across all sectors between January and May), and build up some reserves. However, this trend does not appear sustainable, with destocking and recycling both reaching their limits. Inventories are therefore likely to decline and the underlying trend to resume in the second half of the year. Meanwhile, copper retraced its monthly gains to end May 0.5% higher.

Other metals found more support. For example, silver put in a very strong performance, gaining 14.2% in the month. This performance was mainly down to two factors. Firstly, silver had been underperforming gold since the beginning of 2023, so a catch-up appeared to be in order, especially with demand for physical silver quickening in Asian countries that are buyers of precious metals. Secondly, the energy transition is a boon for silver because of the latter's excellent conductive properties. For example, the solar energy sector alone has driven an explosion in demand: on top of overall growth in the sector, two new technologies that use more silver are in the process of supplanting the dominant technology, driving demand higher still. TOPCon panels, which require 12 kilograms of silver per megawatt, and heterojunction panels, which require 22 kg per MW, are replacing PERC technology, which needs just 9 kg per MW, on production lines.

Platinum also rose sharply (up 9.9% in the month) as it caught up with gold and thanks to renewed physical demand for precious metals. The portfolio's other metals put in strong but less spectacular performances, with aluminium gaining 2.05%, lead 1.36% and zinc 0.72% in the month. Palladium was the only metal to lose ground in the month, still penalised by expectations of a slowdown in industrial demand.

This market volatility does not call into question the emerging underlying trend in metals, driven by quickening demand in a constrained production environment. Any corrections that might occur could thus represent attractive buying opportunities.

Benjamin LOUVET - Olivier DAGUIN - Marion BALESTIER - Fund manager(s)

## Principal holdings by type of instrument

### Negotiable debt securities

Name	Weight	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 14/08/2024	18,90%	France	14/08/2024
GOVT FRANCE (REPUBLIC OF) 03/07/2024	15,49%	France	03/07/2024
GOVT FRANCE (REPUBLIC OF) 17/07/2024	10,06%	France	17/07/2024
GOVT FRANCE (REPUBLIC OF) 19/06/2024	9,70%	France	19/06/2024
GOVT FRANCE (REPUBLIC OF) 31/07/2024	6,18%	France	31/07/2024

Source : Ofi Invest AM

### Swap

Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,94%	JPM/SG

Source : Ofi Invest AM

## Statistical indicators

	Sharpe Ratio 1 year	Sharpe Ratio 3 years	Sharpe Ratio since inception	Frequency of profit	Worst draw down 1y.	Payback period
Fund	0,31	-	-	53,85%	-13,13%	-

Source : Europerformance

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