

Ofi Invest Energy Strategic Metals XL

Monthly Factsheet - Commodities - April 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  LUX  FRA 

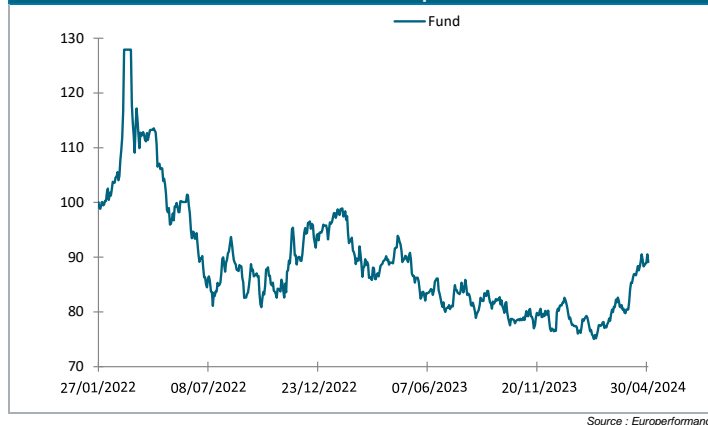
Key figures as of 30/04/2024

Net Asset Value (EUR):	44 562,43
Net assets of the unit (EUR M):	104,94
Total Net Assets (EUR M):	196,69
Number of holdings:	10

Characteristics

ISIN Code :	FR0014005WK6
Ticker :	OFESMXE FP
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:	27/01/2022
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:	0,51%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

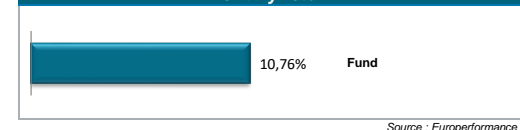
Return since inception



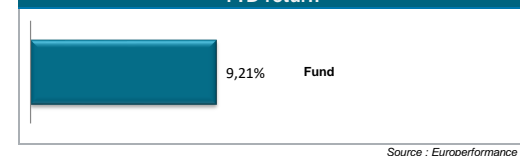
Risk Profile

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 XL	-10,88%	26,69%	-	-	-1,25%	19,02%	9,21%	18,95%	12,35%	12,76%

Source : Europerformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022	-1,17%*	6,05%	7,00%	-5,28%	-5,78%	-12,01%	1,86%	-4,75%	-2,63%	-0,69%	12,00%	3,47%	-4,26%
2023	2,79%	-10,29%	2,16%	0,07%	-9,08%	-1,73%	6,50%	-3,45%	-1,34%	-3,02%	0,14%	2,73%	-14,76%
2024	-3,14%	-1,62%	3,49%	10,76%									9,21%

* Performance from 27/01/2022 to 31/01/2022

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 SERVICO 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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Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	10,51%
COPPER	HG	31,16%
ALUMINIUM	LA	16,48%
PLATINUM	PL	9,35%
SILVER	SI	14,56%
ZINC	LX	10,34%
LEAD	LL	4,03%
PALLADIUM	PA	3,57%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	14,53%	1,38%
COPPER	13,26%	3,95%
ALUMINIUM	10,20%	1,60%
PLATINUM	2,94%	0,32%
SILVER	5,93%	1,24%
ZINC	20,16%	1,91%
LEAD	7,35%	0,28%
PALLADIUM	-6,73%	-0,25%

Source : Ofi Invest AM

Asset management strategy

Ofi Invest – Energy Strategic Metals gained 10.76% in April. After what still amounted to a tentative start to the year, industrial metals bounced back spectacularly last month. This was down to a number of factors. Firstly, the market is finally seeing an improvement – albeit modest for the time being – in the industrial cycle. This is notably reflected in manufacturing PMI numbers in Europe, the United States and China, which point to a downturn in activity. The recovery is also reflected in the Chinese metals market: domestic demand has picked up, inventories built up during the “Zero Covid” period have been sold off, metal imports from the rest of the world have resumed and refining margins have slumped, indicating a near-total lack of crude ore for some metals. These factors are all evidence of a return to real tightness in the physical market.

These various factors prompted investors to begin reversing their positions in these markets, which were very defensive after disappointing activity in 2023. This movement gained momentum in certain metals, such as copper, as some net short positions were unwound. Copper bounced back more than 12% in the month and, with tensions bound to increase over the coming months, this could be just the start of a more structural trend. But this was also true of all industrial metals in the portfolio: the improved activity outlook, the reduction in Chinese inventories, growing constraints on production and the sharp rise in demand linked to energy transition fuelled a rebound across the entire asset class. Aluminium gained over 10%, nickel rose nearly 15% and zinc, production of which was expected to increase but which ultimately appears to have remained highly constrained, gained 20% in the month.

The environment was less buoyant for the so-called hybrid metals of silver, platinum and palladium. Silver had already gained in gold's footsteps, and the decline in the geopolitical risk premium towards the end of April prompted some profit-taking. The outlook for silver remains excellent: between forthcoming monetary easing (beneficial for precious metals), the gradual improvement in activity and the sharp increase in demand linked to energy transition and uses, the metal should benefit from a range of bullish factors. Platinum group metals trailed somewhat, with platinum gaining 3% and palladium losing 6.7% in the month. The market had been expecting cuts in the production of these metals to be announced, with mining companies losing money at current prices, but was kept waiting, resulting in some profit-taking. There is, however, no doubt that the economics of this business will lead to capacity closures over the coming months.

The nascent improvement in the environment should continue for metals over the medium term. Beyond these cyclical aspects, the reduction of the exceptionally large inventories seen in 2023 exposes the fundamental tensions caused by the sharp rise in demand for these metals. The rigidity of supply and the development of new uses will only further reinforce this phenomenon over the coming months.

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) 23/05/2024	21,82%	France	23/05/2024
GOVT FRANCE (REPUBLIC OF) 03/07/2024	20,21%	France	03/07/2024
GOVT FRANCE (REPUBLIC OF) 17/07/2024	13,12%	France	17/07/2024
GOVT FRANCE (REPUBLIC OF) 19/06/2024	12,65%	France	19/06/2024
GOVT FRANCE (REPUBLIC OF)	6,08%	France	05/06/2024

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	-0,28	-	-	50,98%	-17,14%	10 weeks

*

Source : Europerformance

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