

# Ofi Invest Energy Strategic Metals XL

Monthly Factsheet - Commodities - January 2025



## 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

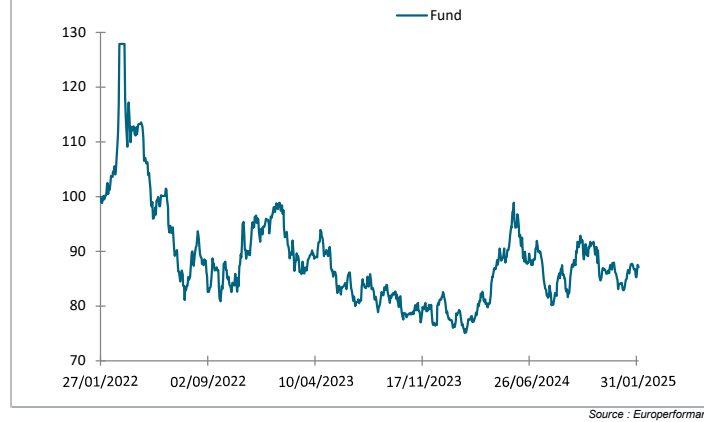
## Key figures as of 31/01/2025

Net Asset Value (EUR):	43 579,00
Net assets of the unit (EUR M):	145,31
Total Net Assets (EUR M):	260,22
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

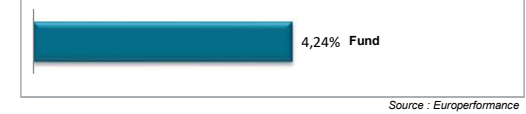
## Return since inception



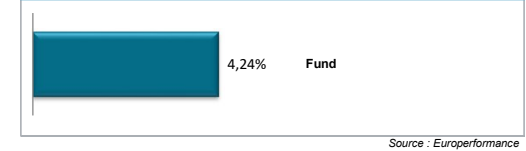
## Risk Profile

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	-12,84%	25,08%	-11,81%	25,16%	10,27%	19,88%	4,24%	-	4,08%	-2,51%

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%	3,98%	-4,46%	-5,42%	1,55%	6,72%	-1,50%	-3,28%	-3,30%	2,46%
2025	4,24%												4,24%

Source : Europerformance

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

## Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1871 / Distributor and paying agent : SELECCIÓN E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 – 28002 Madrid

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## Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	9,44%
COPPER	HG	29,35%
ALUMINIUM	LA	15,94%
PLATINIUM	PL	10,59%
SILVER	SI	16,84%
ZINC	LX	9,42%
LEAD	LL	3,92%
PALLADIUM	PA	4,50%

Source : Ofi Invest AM

## Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	-1,82%	-0,17%
COPPER	4,54%	1,39%
ALUMINIUM	2,05%	0,31%
PLATINIUM	13,47%	1,31%
SILVER	9,70%	1,56%
ZINC	-9,87%	-1,08%
LEAD	-0,53%	-0,02%
PALLADIUM	18,94%	0,72%

Source : Ofi Invest AM

## Asset management strategy

The fund gained 4.24% in January. Precious metals rose sharply, while industrial metals were more of a mixed bag.

Growing concerns about the impact of president-elect Donald Trump's trade policy prompted investors to retreat to safe haven assets such as silver. Platinum group metals benefited as sales of electric vehicles slowed in both the US and Europe. European talks over the possibility of extending the 2035 deadline for phasing out CO2-emitting vehicles also helped.

Lastly, all the US-listed metals in the portfolio (silver, palladium, platinum and copper) benefited from a premium reflecting the possibility that the US president could introduce tariffs on imports of these metals. If that happens, the cost of these metals in the US would be equal to their "international" price (e.g. in London) plus import tariffs.

The prices of other metals were a mixed bag. Zinc prices fell sharply (down 9.87%), with global production having risen slightly in the run-up to the year-end. According to the ILZSG, this market was slightly in deficit (33,000 metric tons) at the end of November. The start of production at new mines and the resumption of activity at existing mines, such as the Kipushi mine in the DRC, should help rebalance the market.

Aluminium prices rose by just over 2%, boosted by the Chinese carbon reduction plan. China continues to install more and more solar panels, which require a lot of aluminium, and the government is limiting the country's output to 45 million metric tons a year – a threshold that has now been reached – to limit carbon emissions.

Nickel fell slightly (down 1.82%) as the Indonesian government considered cutting production quotas this year. Indonesia is the world's leading producer of nickel, accounting for 56% of global ore production in 2024.

The situation remains uncertain in the short term. With Donald Trump seemingly keen to get into power plays with a number of major economies (Canada, Mexico, China, Europe, etc.), concerns over the possibility of a global economic slowdown stoked fears of a decline in demand for metals. However, we will have to wait and see how things play out: Donald Trump is a past master at making brash statements and then using them as leverage at the negotiating table.

In any event, the energy transition will not wait and continues to gather momentum around the world. This means there is more reason than ever to diversify into strategic metals in 2025.

## Principal holdings by type of instrument

### Negotiable debt securities

Name	Weight	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 05/02/2025	23,06%	France	05/02/2025
GOVT FRANCE (REPUBLIC OF) 09/04/2025	22,95%	France	09/04/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 13/03/2025	16,48%	Belgique	13/03/2025
GOVT FRANCE (REPUBLIC OF) 19/02/2025	6,91%	France	19/02/2025
GOVT NETHERLANDS (KINGDOM OF) 28/03/2025	6,51%	Pays-Bas	28/03/2025
GOVT FRANCE (REPUBLIC OF) 05/03/2025	3,83%	France	05/03/2025

Source : Ofi Invest AM

### Swap

Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,97%	(JPM/SG/GS)

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	0,41	-0,28	-	51,92%	-16,21%	-

Source : Europerformance

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

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