

# Ofi Invest Energy Strategic Metals XL

Monthly Factsheet - Commodities - May 2023



## 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. The index covers the following metals - Aluminium, Lead, Gold, Palladium, Platinum, Silver, Nickel, Zinc, and Copper - the use of which OFI Group's Investment Committee considers to be strategic to the energy transition.

Registered in : DEU AUT ITA ESP PRT

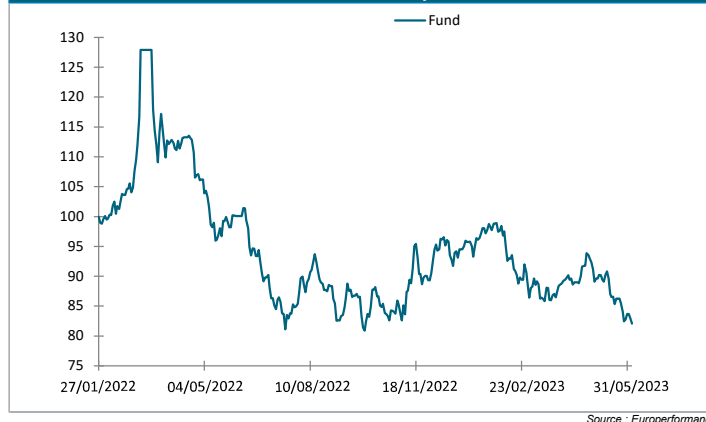
### Key figures as of 31/05/2023

Net Asset Value (EUR):	41 028,84
Net assets of the unit (EUR M):	149,52
Total Net Assets (EUR M):	221,66
Number of holdings:	10

### Characteristics

ISIN Code :	FR0014005WK6
Ticker :	OFESMXE FP
Europeperformance 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
Ongoing charge:	0,51%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

### Return since inception

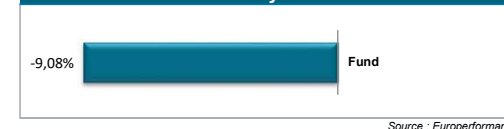


### Risk Profile

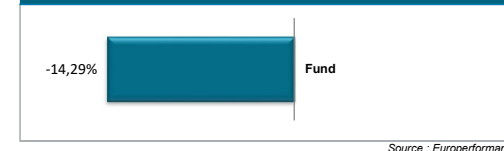
Level :



### 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	-17,94%	31,08%	-	-	-18,01%	22,92%	-14,29%	16,88%	-11,32%	-7,05%

Source : Europeperformance

### 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%								-14,29%

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

Source : Europeperformance

### Paying Agents :

**Spain :** Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSIÓN 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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CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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## Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	13,33%
COPPER	HG	13,88%
ALUMINIUM	LA	14,82%
PLATINUM	PL	14,86%
SILVER	SI	14,40%
ZINC	LX	12,30%
LEAD	LL	8,32%
PALLADIUM	PA	8,09%

Source : Ofi Invest AM

## Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	-15,43%	-2,13%
COPPER	-6,52%	-0,85%
ALUMINIUM	-4,51%	-0,56%
PLATINUM	-8,36%	-1,33%
SILVER	-6,50%	-0,89%
ZINC	-15,22%	-2,04%
LEAD	-6,28%	-0,52%
PALLADIUM	-10,80%	-0,97%

Source : Ofi Invest AM

## Asset management strategy

OFI Invest Energy Strategic Metals ended May down 9.08%.

All metals fell quite sharply in the month (losing between 4.5% and 15.5%) due to various concerns. First of all, the US Federal Reserve, faced with still persistent inflation, signalled that there might yet be more rate hikes to come. This wrongfooted the market, which was already anticipating monetary easing towards the end of the year. Then, tensions over the US debt ceiling supported an increase in the risk premium on sovereign debt and an upward movement in yields. Against this backdrop, the dollar gained 2.5% in the month, adversely affecting commodity prices.

Furthermore, concerns over global growth are mounting, particularly with regard to China. The situation for the real estate sector remains complicated, caught between heavily indebted property developers and local governments on the one hand and a lack of consumer confidence on the other. Central government is expected to provide support but is currently playing for time. One-off measures could be announced over the coming months.

These factors, as well as expectations of a slowdown in the United States and Europe, prompted investors to sell metals in derivatives markets, with short positions in forward markets now at historically high levels.

However, physical demand, while slow to pick up, has nevertheless quickened since the beginning of the year, and Chinese manufacturers have used up most of their domestic inventories. Any additional demand will thus necessarily translate into purchases in the international market, which should support prices. Since the positioning is very defensive, the turnaround could be rapid.

Metal prices seemed to have picked up slightly at the end of the month as a result of this positioning and the prospect of an upturn in the medium term. The energy transition is underway and – if forecasts by the International Energy Agency are to be believed – should continue to gather pace. In this environment, the current situation could constitute an investment opportunity.

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

## Principal holdings by type of instrument

Negotiable debt securities			
Name	Weight	Country	Maturity
BTF ETAT FRANC 19/07/2023	24,72%	France	19/07/2023
BTF ETAT FRANC 05/07/2023	22,05%	France	05/07/2023
BTF ETAT FRANC 21/06/2023	16,67%	France	21/06/2023
BTF ETAT FRANC 02/08/2023	14,81%	France	02/08/2023
BTF ETAT FRANC 16/08/2023	8,96%	France	16/08/2023

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,96%	(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	-0,85	-	-	43,14%	-19,00%	6 weeks

Source : Europerformance

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