

Ofi Invest Energy Strategic Metals XL

Monthly Factsheet - Commodities - March 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

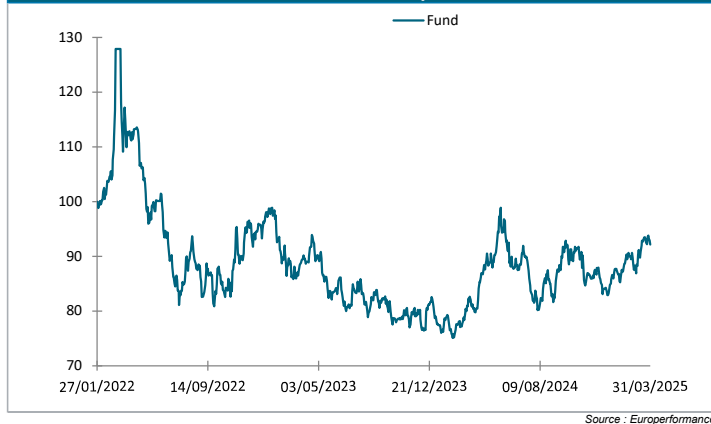
Key figures as of 31/03/2025

Net Asset Value (EUR):	46 091,45
Net assets of the unit (EUR M):	154,57
Total Net Assets (EUR M):	274,35
Number of holdings:	13

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

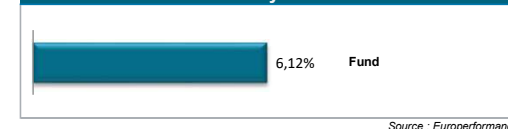
Return since inception



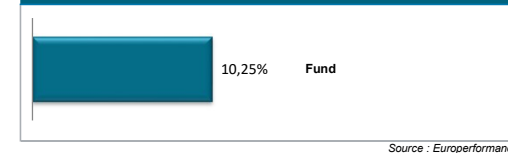
Risk Profile

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	-7,82%	24,71%	-17,80%	20,58%	14,56%	19,69%	10,25%	15,81%	1,57%	10,25%

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%	-4,10%	1,61%
2025	4,24%	-0,33%	6,12%										10,25%

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

Source : Europerformance

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1871 / Distributor and paying agent : SELECCIÓN E INVERSIÓN 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	9,27%
COPPER	HG	32,37%
ALUMINIUM	LA	14,68%
PLATINUM	PL	9,75%
SILVER	SI	16,95%
ZINC	LX	9,24%
LEAD	LL	3,80%
PALLADIUM	PA	3,93%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	3,14%	0,27%
COPPER	10,69%	3,17%
ALUMINIUM	-2,98%	-0,41%
PLATINUM	8,15%	0,78%
SILVER	9,89%	1,58%
ZINC	2,13%	0,21%
LEAD	0,98%	0,03%
PALLADIUM	9,74%	0,36%

Source : Ofi Invest AM

Asset management strategy

The fund gained 6.12% in March. Despite doubts over the sustainability of global growth, the dislocation in the metals market caused by the Trump administration's import tariff announcements pushed up metal prices across the board, with the exception of aluminium.

US copper prices continued to rise, quickening in March to gain over 10% in the month. Donald Trump's talk of the potential extension of tariffs, already imposed on aluminium and steel, to copper over the coming months had stirred up a hornets' nest. The president's comments suggesting that copper could be hit by tariffs in the coming days or weeks resulted in this scenario being more heavily priced into US copper prices.

The market was also buoyed by continuing strong fundamentals. Chinese refiners announced a reduction in activity due to a lack of raw material to be refined and thin refining margins. All in all, copper – the largest position in our portfolio – posted the best performance of all the components of our benchmark not only in March but also in the year to date.

The second-best performer in the benchmark, both in March and in the year to date, was the portfolio's second-largest weighting, silver. Following the correction in February, prices rose by around 10% in the month. Boosted by the strong performance of gold, silver also benefited from a very favourable underlying environment, with demand from the solar energy and electric mobility industries still growing and inventories steadily declining given the lack of production. Despite an expected slowdown in new solar power capacity in China this year, the shift to TOPCon technology, which is more efficient but also requires more silver, should mean demand for the metal continues to rise.

Meanwhile the price of aluminium, which also accounts for a significant portion of the portfolio, corrected slightly on fears that higher prices would filter through to production costs and thus lead to a decline in consumption. Copper, which is less correlated with US demand and increasingly decoupled from traditional sectors thanks to demand arising from the energy transition, which continues to grow, did not experience the same phenomenon.

Other industrial metals all ended the month higher, albeit to a lesser extent, with the exception of platinum group metals. Boosted by the Trump trade, which favours precious metals, industrial metals also benefited from a favourable environment. South Africa, the world's largest producer, struggled to keep up with demand as its power grid came under renewed pressure. Moreover, with prices depressed for several months now, a number of mining companies raised the possibility that they might scale back their operations. Lastly, the possibility of new taxes on imports from Russia and potentially South Africa prompted investors to reduce their short positions.

The situation remains uncertain in the short term. While 2 April should mark the start of a new phase in the trade war initiated by Donald Trump, fears of a slowdown in the global economy are raising 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.

Meanwhile, at its National Party Congress from 5 to 8 March, China confirmed its strong intention to support its domestic market, which could offset the adverse effects of a trade war. The country is also quickening the pace of its energy transition, which would provide support in the event of a global economic slowdown.

Barring a deep recession, then, the decline in the consumption of metals in traditional sectors could be offset by higher demand linked to low-carbon technologies. This is what happened in China last year. Given that configuration, there is still every reason to diversify into strategic metals.

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)	18,19%	France	30/04/2025
GOVT BELGIUM KINGDOM OF	16,73%	Belgique	08/05/2025
GOVT EUROPEAN UNION 04/04/2025	7,29%		04/04/2025
GOVT NETHERLANDS (KINGDOM OF)	6,16%	Europe	27/06/2025
GOVT FRANCE (REPUBLIC OF)	2,90%	France	04/06/2025
GOVT FRANCE (REPUBLIC OF)	2,18%	France	12/06/2025

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,98%	(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	0,27	-0,44	-	50,98%	-16,21%	—

Source : Europeperformance

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