

# Ofi Invest Energy Strategic Metals RF

Monthly Factsheet - Commodities - August 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.

Registered in : DEU AUT ITA ESP PRT BEL UX

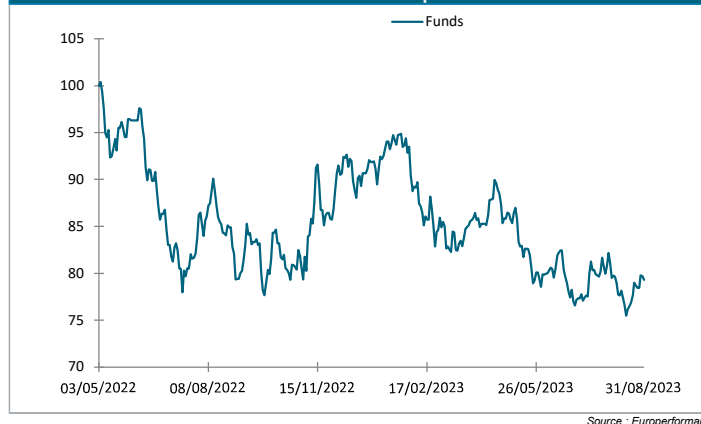
### Key figures as of 31/08/2023

Net Asset Value (EUR):	792,99
Net assets of the unit (EUR M):	16,79
Total Net Assets (EUR M):	246,82
Number of holdings:	10

### Characteristics

ISIN Code :	FR0014008NO1
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
Management fees and other administrative and operating expenses:	0,99%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

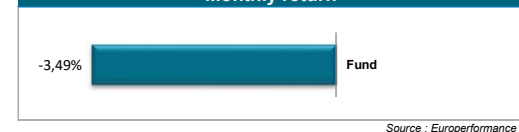
### Return since inception



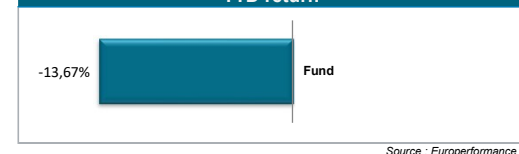
### Risk Profile

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	-20,70%	22,44%	-	-	-3,42%	20,06%	-13,67%	18,23%	-6,31%	0,92%

Source : Europeperformance

### 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%					-13,67%

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

Source : Europeperformance

#### Paying Agents :

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## Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	13,61%
COPPER	HG	13,83%
ALUMINIUM	LA	13,78%
PLATINIUM	PL	14,25%
SILVER	SI	14,10%
ZINC	LX	14,10%
LEAD	LL	8,62%
PALLADIUM	PA	7,71%

Source : Ofi Invest AM

## Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	-9,46%	-1,41%
COPPER	-5,45%	-0,78%
ALUMINIUM	-4,16%	-0,59%
PLATINIUM	1,65%	0,26%
SILVER	-2,13%	-0,25%
ZINC	-5,30%	-0,83%
LEAD	3,41%	0,26%
PALLADIUM	-5,04%	-0,42%

Source : Ofi Invest AM

## Asset management strategy

The OFI Invest Energy Strategic Metals fund ended August down 3.49%.

While central banks last month appeared to suggest that the monetary tightening cycle could be coming to an end due to the slowdown in inflation and certain economic indicators, both Jerome Powell (US Federal Reserve) and Christine Lagarde (European Central Bank) reiterated that inflation had still not returned to its target level. In so doing, they hinted that monetary tightening might continue, for the time being remaining resolutely committed to their target of bringing inflation back to around 2%. This adversely affected precious metal prices.

In China, after proactive comments from local authorities at last month's Politburo meeting, a series of sluggish economic indicators (manufacturing PMI, imports/exports, etc.) and the difficulties of the real estate sector, symbolised by property developer Country Garden's cash flow problems, dampened hopes of a rapid recovery in the Chinese economy and dragged down industrial metals, which, with the notable exception of lead, fell by between 4% and 9%. With investors beginning to lose patience at the lack of specific support for the real estate sector, measures were announced at the end of the month (interest rate cuts, easing of purchase restrictions, etc.) that should at least stabilise the situation.

Meanwhile, sectors linked to energy transition continued to fuel a sharp increase in demand. Demand for copper linked to electric vehicles and renewables has risen 74% in the year to date in China, more than making up for the decline related to the real estate sector. At the same time, Chilean copper production remains sluggish: with production expected to come in at 1.35 million metric tons this year, down from 1.73 million two years ago, the country's leading producer, Codelco, has appointed a new CEO to try to steady the ship. In this environment, reserves are still relatively low.

Metal prices have fallen this year as a result of the sluggish Chinese economy and highly restrictive monetary policies. With both these factors seemingly set to reverse course in the fairly near future, current price levels could constitute a medium-term investment opportunity, especially with demand associated with the energy transition also quickening.

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 11/10/2023	26,24%	France	11/10/2023
BTF ETAT FRANC 13/09/2023	18,22%	France	13/09/2023
BTF ETAT FRANC 25/10/2023	16,13%	France	25/10/2023
BTF ETAT FRANC 08/11/2023	12,08%	France	08/11/2023
BTF ETAT FRANC 27/09/2023	10,11%	France	27/09/2023

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,95%	(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	-0,18	-	-	47,06%	-18,75%	30 weeks

Source : Europreference

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