

Ofi Invest Energy Strategic Metals I

Monthly Factsheet - Commodities - April 2023



Investment policy :

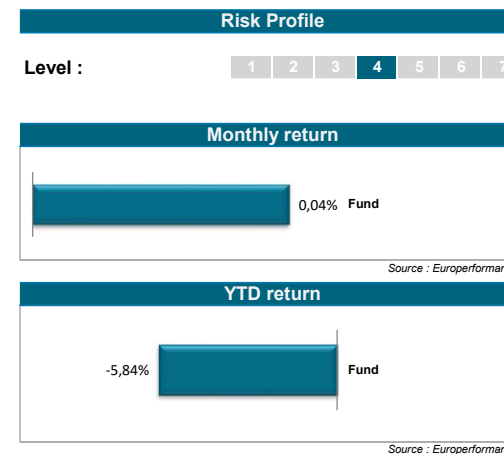
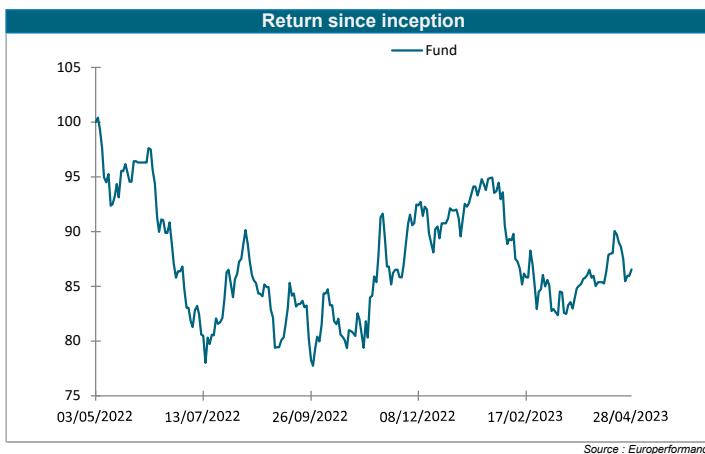
Ofi Invest Energy Strategic Metals aims to offer exposure to a basket of real assets that synthetically replicates the "Basket Energy Strategic Metals" index. This index was developed by the fund management team and consist of futures contracts on the main precious metals and industrial metals. The index 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 28/04/2023	
Net Asset Value (EUR):	43 282,57
Net assets of the unit (EUR M):	63,38
Total Net Assets (EUR M):	286,22
Number of holdings:	10

Characteristics

ISIN Code :	FR0014008NM5
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:	03/05/2022
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:	0,89%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS



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 I	-13,43%	23,49%	-	-	-	-	-5,84%	17,54%	9,04%	-8,37%

Source : Europeperformance

Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022					-3,68%*	-12,04%	1,83%	-4,78%	-2,66%	-0,72%	11,96%	3,43%	-8,06%
2023	2,76%	-10,32%	2,13%	0,04%									-5,84%

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

Source : Europeperformance

Paying Agents :

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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	14,31%
COPPER	HG	13,48%
ALUMINIUM	LA	14,08%
PLATINUM	PL	14,72%
SILVER	SI	13,98%
ZINC	LX	13,16%
LEAD	LL	8,06%
PALLADIUM	PA	8,21%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	1,48%	0,20%
COPPER	-5,03%	-0,68%
ALUMINIUM	-2,76%	-0,41%
PLATINUM	8,67%	1,14%
SILVER	3,54%	0,53%
ZINC	-9,37%	-1,28%
LEAD	2,04%	0,17%
PALLADIUM	2,85%	0,20%

Source : Ofi Invest AM

Asset management strategy

Ofi Invest Energy Strategic Metals ended April up 0.04%.

Most of the portfolio's industrial metals (aluminium, copper, zinc) lost ground in the month as a result of investor concerns over a potential hard landing for the global economy and an apparent slowdown in Chinese economic indicators. Following the previous month's encouraging figures, Chinese manufacturing indicators fell below 50, indicating a contraction in the sector. Inventories of some metals (aluminium, copper and zinc) increased slightly at LME warehouses, though remaining very low in absolute terms.

Sales of electric cars and plug-in hybrids in China continued to bounce back (up 24.4% MoM) thanks to the price war. Sales returned to levels close to those seen in the second half of 2022, which could indicate that the effect of the withdrawal of government subsidies at the end of last year is fading. Nickel prices rose 1.73% in April.

Meanwhile, platinum and palladium gained 2.85% and 8.67% respectively. Car sales bounced back in both the US and Europe. South African platinum group metal producers, hampered by, among other things, power cuts, saw their production decline 6% (Anglo American Platinum) and 10% (Impala).

Strategic metal prices stabilised, caught between short-term economic concerns and the prospect of higher medium-term demand. But make no mistake: the energy transition is underway and – if International Energy Agency forecasts are to be believed – is likely to continue to gather pace.

But will production follow? There are reasons to doubt this for some metals: the governments of producer countries are increasingly seeking to capture the sector's financial manna. For example, Chile is considering partially nationalising lithium producers, while countries like Mexico and Panama are shortening the terms of their mining concessions and tightening rules on income-sharing between operating companies and the government. The Indonesian model, which has succeeded in partly "internalising" the nickel value chain, could inspire other countries. With these changing rules, investment in the sector could dry up just when it is most needed.

In this environment, the current situation could constitute an investment opportunity for those looking to take advantage of the rise in demand the energy transition is likely to generate.

Principal holdings by type of instrument

Negotiable debt securities			
Name	Weight	Country	Maturity
BTF ETAT FRANC 05/07/2023	25,72%	France	05/07/2023
BTF ETAT FRANC 19/07/2023	19,09%	France	19/07/2023
BTF ETAT FRANC 21/06/2023	12,88%	France	21/06/2023
BTF ETAT FRANC 24/05/2023	10,12%	France	24/05/2023
BTF ETAT FRANC 11/05/2023	9,78%	France	11/05/2023

Source : Ofi Invest AM

Swap			
Index swap	Weight	Counterparty	
Basket Energy Strategic Metals Index	99,93%	(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	-	-	-	-	-	-

Source : Europerformance

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

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