

Ofi Invest Energy Strategic Metals RF

Monthly Factsheet - Commodities - March 2024



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  LUX 

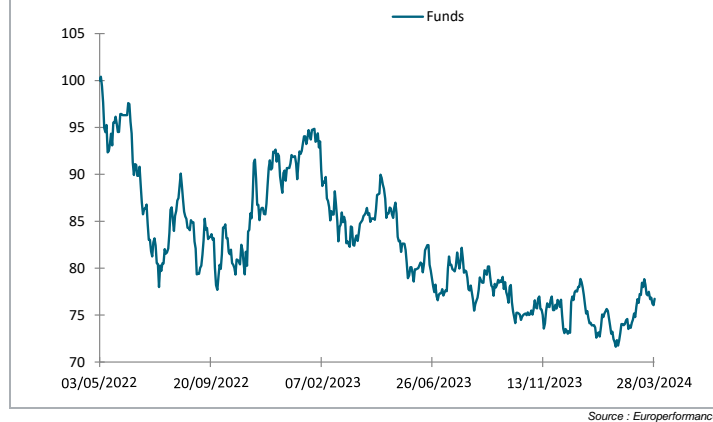
Key figures as of 28/03/2024

Net Asset Value (EUR):	767,49
Net assets of the unit (EUR M):	14,94
Total Net Assets (EUR M):	183,94
Number of holdings:	10

Characteristics

ISIN Code :	FR0014008NO1
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:	07/12/2018
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

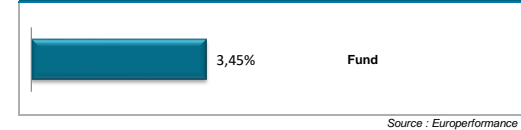


Risk Profile

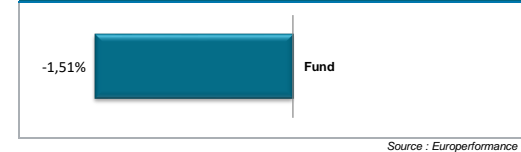
Level :

1	2	3	4	5	6	7
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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	-23,25%	21,17%	-	0,00%	-11,20%	18,03%	-1,51%	17,50%	-1,86%	-1,51%

Source : Europerformance

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%	-1,38%	-3,06%	0,10%	2,69%	-15,17%
2024	-3,19%	-1,66%	3,45%										-1,51%

Source : Europerformance

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

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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Composition of the benchmark		
FUTURES	CODE	WEIGHT
NICKEL	LN	9,77%
COPPER	HG	30,67%
ALUMINIUM	LA	16,01%
PLATINIUM	PL	9,60%
SILVER	SI	16,84%
ZINC	LX	9,28%
LEAD	LL	3,82%
PALLADIUM	PA	3,99%

Source : Ofi Invest AM

Contribution to gross monthly performance		
Futures	Market return	Contribution to portfolio
NICKEL	-6,77%	-0,69%
COPPER	4,16%	1,19%
ALUMINIUM	4,47%	0,68%
PLATINIUM	3,17%	0,32%
SILVER	8,87%	1,41%
ZINC	-0,04%	0,01%
LEAD	-0,49%	-0,01%
PALLADIUM	7,89%	0,31%

Source : Ofi Invest AM

Asset management strategy
Ofi Invest Energy Strategic Metals ended March up 3.45%.
All industrial and precious metals bounced back strongly in the month with the notable exception of nickel, which fell sharply, and lead, which ended the month slightly lower.
Nickel came under pressure on both the supply and the demand side. On the supply side, Indonesia – currently the biggest nickel producer by far – made it clear that it had no plans to restrict its supply, which is profitable with prices close to their current levels. These comments quickly eclipsed fears that had arisen the previous month over delays in renewing operating permits in Indonesia, which had fuelled a rally in nickel prices.
On the demand side, a big chunk of the expected additional nickel consumption is likely to come from growth in electric cars. But nickel batteries are now competing with new types of battery chemistry, which are often less efficient but also cheaper. Moreover, growth in the electric vehicle market seems to be at a standstill, raising questions over future demand for the metals used in manufacturing batteries.
At their current levels, though, nickel prices are becoming difficult for many producers outside Indonesia to sustain. Prices could thus be close to a floor.
Precious metals had a very positive month. Gold, still buoyed by central bank purchases, also benefited from Jerome Powell’s reassuring speech, which seemed to confirm that interest rate cuts are indeed likely in the next few months. Other, more industrial precious metals also benefited from a worldwide upturn in the manufacturing sector. Silver benefited in particular from a further quickening in the solar energy sector. In China, for example, despite record numbers for 2023, installed renewable capacity increased by another 80% over the first two months of this year relative to 2023.
Aluminium and copper followed the same trend. Copper benefited from severely constrained supply. The lack of mining output contributed to a slump in refining margins as refiners sought to reach agreement to cut capacity and halt the slide in their margins. In addition, there is growing awareness of the need for copper for data centres on which artificial intelligence relies. This could account for as much of 2% of global demand for copper this year.
Meanwhile, aluminium benefited from constraints on hydroelectric capacity in China’s Yunnan province, home to much of the country’s aluminium production. Environmental constraints imposed by the government also set a limit on how much aluminium the country can produce. On the demand side, the most recent information on Chinese consumption appears to indicate 12% growth in apparent demand for copper and 17% for aluminium over the first two months of the year.
It does indeed seem that the stars are gradually aligning for the metals sector. Reserves built up during the Covid pandemic have now been cleared, manufacturing output is picking up, monetary policies appear to be on the verge of becoming more accommodative, and up-and-coming sectors like renewable energy and artificial intelligence are moving into a phase of very rapid growth less reliant on traditional economic cycles. These various factors mean some metals could see the start of a period of sustained price growth in the second half of the year. Other metals used in less mature technologies might need a bit longer to really get going. This was the whole point of the reallocation at the beginning of the year. We therefore think Ofi Invest Energy Strategic Metals is ideally placed to benefit from this price growth phase.

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) 23/05/2024	23,25%	France	23/05/2024
GOVT FRANCE (REPUBLIC OF) 10/04/2024	22,82%	France	10/04/2024
GOVT FRANCE (REPUBLIC OF) 24/04/2024	17,36%	France	24/04/2024
GOVT FRANCE (REPUBLIC OF) 19/06/2024	13,48%	France	19/06/2024
GOVT FRANCE (REPUBLIC OF) 05/06/2024	6,48%	France	05/06/2024

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,92%	(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	-0,88	-	-	47,06%	-19,05%	-

Source : Europerformance

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