

Ofi Invest Energy Strategic Metals I

Monthly Factsheet - Commodities - February 2025



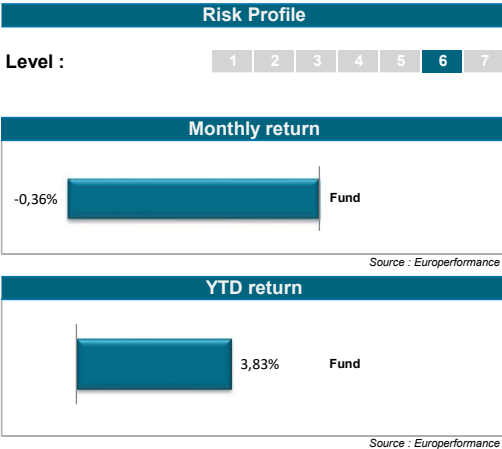
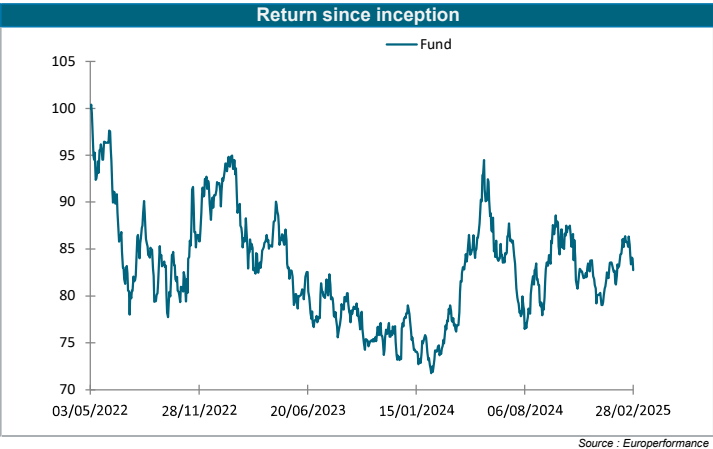
Investment policy :

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  FRA 

Key figures as of 28/02/2025	
Net Asset Value (EUR):	41 368,84
Net assets of the unit (EUR M):	57,72
Total Net Assets (EUR M):	251,01
Number of holdings:	12

Characteristics	
ISIN Code :	FR0014008NM5
Europeperformance Classification:	Commodities
SFDR Classification	Article 8
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
Management fees and other administrative and operating expenses:	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	-17,26%	20,68%	-	-	11,29%	19,80%	3,83%	-	1,96%	0,37%
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%	-9,11%	-1,77%	6,47%	-3,48%	-1,37%	-3,05%	0,10%	2,70%	-15,08%
2024	-3,18%	-1,65%	3,46%	10,72%	3,95%	-4,49%	-5,46%	1,52%	6,69%	-1,53%	-3,31%	-4,13%	1,23%
2025	4,20%	-0,36%											3,83%

Source : Europeperformance

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Energy Strategic Metals I

Monthly Factsheet - Commodities - February 2025



Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	9,58%
COPPER	HG	31,02%
ALUMINIUM	LA	16,05%
PLATINUM	PL	9,56%
SILVER	SI	16,37%
ZINC	LX	9,61%
LEAD	LL	4,01%
PALLADIUM	PA	3,80%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	1,06%	0,10%
COPPER	5,26%	1,52%
ALUMINIUM	0,09%	0,03%
PLATINUM	-10,14%	-1,04%
SILVER	-3,31%	-0,55%
ZINC	1,52%	0,13%
LEAD	1,85%	0,07%
PALLADIUM	-16,34%	-0,73%

Source : Ofi Invest AM

Asset management strategy

The fund lost 0.36% in February. After a good start to the month, the fund's performance gradually deteriorated.

The effects of Donald Trump's announcement of import tariffs were a mixed bag. US copper prices in February (up 5.26%) were the best example of speculation on this topic. News that 25% tariffs were to be imposed on US imports of steel and aluminium with effect from 12 March fuelled rumours that they would also be extended to copper. Trump also launched a "Section 232" investigation to determine whether import tariffs are needed to rebuild the US copper industry. What level of tariffs? 10%, 25%... anything is possible, which explains why the price differential between US and London was so volatile from one day to the next. At the end of the month, the differential stood at \$675, or 7%, which could correspond to a 70% probability of 10% tariffs or a 27% probability of 25% tariffs. In terms of timing, analysts expect tariffs to be introduced in the second half of the year, with Section 232 investigations tending to take a while. Though, with Donald Trump, nothing is impossible...

Meanwhile, other industrial metals performed fairly well right up to the end of the month, when Trump announced a second round of 10% tariffs on Chinese goods, effective early April. These back-to-back announcements ended up spooking investors, and other industrial metals ended the month up a modest 0.09% at 1.85%.

The situation for precious metals in the portfolio was more mixed. Silver lost 3.31%, falling victim to profit-taking after a strong January, torn between its safe-haven status and its industrial aspect. Platinum group metals, following traditional new-year restocking by carmakers, clearly stalled. However, platinum should perform better over the coming months: the large deficit built up over a number of years means inventories will have to be tapped to meet demand. One of the big South African producers, Northam Platinum, estimates that the platinum market could run a deficit of over 30 metric tons this year in a global market of around 250 metric tons.

The situation remains uncertain in the short term. While tariffs on imports from Canada and Mexico are likely to come into force at the beginning of the month and the situation with China is hardening, concerns over a slowdown in the global economy are stoking 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. Furthermore, at its National Party Congress from 5 to 8 March, China is expected to announce measures to support its domestic market, which could offset the adverse effects of a trade war.

In any event, the energy transition will not wait and continues to play out around the world, and particularly in China. There is thus more reason than ever to diversify into strategic metals in 2025.

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)	23,85%	France	09/04/2025
GOVT FRANCE (REPUBLIC OF)	19,84%	France	30/04/2025
GOVT BELGIUM KINGDOM OF (17,12%	Belgique	13/03/2025
GOVT EUROPEAN UNION 04/04	7,95%	Europe	04/04/2025
GOVT NETHERLANDS (KINGDO	6,76%	Pays-Bas	28/03/2025
GOVT FRANCE (REPUBLIC OF)	3,98%	France	05/03/2025

Source : Ofi Invest AM

Swap		
Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,96%	(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	0,34	-	-	51,92%	-16,28%	—

Source : Europereformance

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com