

# Ofi Invest Energy Strategic Metals RF

## Monthly Factsheet - Commodities - July 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  BEL  LUX 

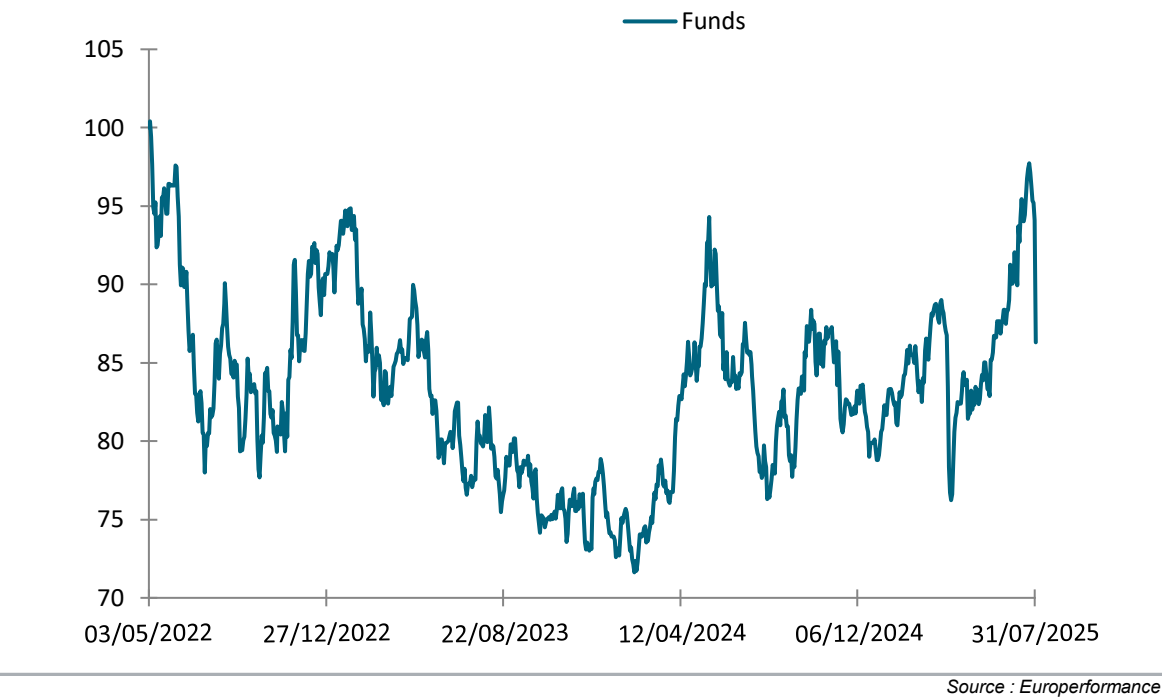
### Key figures as of 31/07/2025

Net Asset Value (EUR):	863,22
Net assets of the unit (EUR M):	20,78
Total Net Assets (EUR M):	261,14
Number of holdings:	13

### 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:	1,02%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

### Return since inception



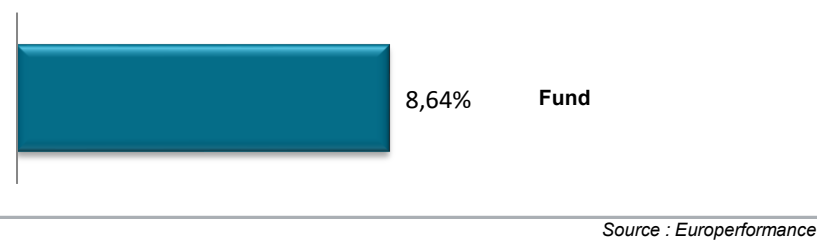
### Risk Profile

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	-13,68%	21,30%	0,10%	21,36%	8,26%	23,10%	8,64%	26,51%	4,26%	6,01%

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%	-1,38%	-3,06%	0,10%	2,69%	-15,17%
2024	-3,19%	-1,66%	3,45%	10,71%	3,94%	-4,49%	-5,47%	1,51%	6,68%	-1,54%	-3,31%	-4,14%	1,12%
2025	4,19%	-0,37%	6,08%	-6,94%	1,77%	8,67%	-4,14%						8,64%

Source : Europeperformance

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

### Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1871 / Distributor and paying agent : SELECCIÓN E INVERSION 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	10,82%
COPPER	HG	25,76%
ALUMINIUM	LA	17,41%
PLATINUM	PL	9,77%
SILVER	SI	16,66%
ZINC	LX	11,15%
LEAD	LL	4,28%
PALLADIUM	PA	4,15%

Source : Ofi Invest AM

## Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	-2,35%	-0,22%
COPPER	-14,32%	-3,91%
ALUMINIUM	-1,39%	-0,23%
PLATINUM	-3,27%	-0,25%
SILVER	1,49%	0,22%
ZINC	0,34%	0,02%
LEAD	-4,56%	-0,18%
PALLADIUM	8,96%	0,35%

Source : Ofi Invest AM

## Asset management strategy

The fund lost 4.14% in July. After rising in the first half of the month, prices fell sharply at the very end of the month with US President Donald Trump's comments on copper tariffs.

While the prices of industrial metals fluctuated without any major trend at the very beginning of the month, on 8 July Donald Trump announced that copper imports would be subject to a 50% tariff from 1 August. Investors had already been concerned for several months about this risk, ever since the launch of a Section 232 investigation into this metal, and given that aluminium imports into the United States are subject to a 50% tariff. The level set came as a surprise, however, and US copper prices rose sharply, with the gap compared to their London counterpart widening to as much as 27% (from 12% previously). However, there was some scepticism about the assumed cost to the US economy if the measure applied to all forms of copper. Two days before the deadline, on 30 July, Donald Trump then specified that the tariff only applied to imports of semi-finished copper, not the metal in refined form, with the aim of boosting the copper refining industry in the United States. The price differential between US and London refined copper then returned to its historical level of 1%. US copper prices fell 14% over the month.

Other industrial metals fell by 1.39% to 4.56% – with the exception of zinc (+0.34%) – mainly due to the 2.5% rise in the dollar over the month. This dollar movement may be linked to the deterioration in US economic indicators, which could push the US central bank to lower its rates in the coming months. But it could be linked to the tariff agreements reached at the end of the month with the United States' main trading partners at levels of 15% to 20%. These hard-won agreements strengthen Donald Trump's authority. This also reassured investors and gave some visibility at a time of uncertainty in recent months.

Precious metal prices were subject to greater volatility. At the start of the month, their prices rose on concerns over tariffs following the announcement on copper on 8 July. The clarifications that followed at the end of the month were reassuring, however, and led to the disappearance of the \$30 premium (just over 2%) that had built up between the US futures market and the London spot price for platinum. This explains most of the fall in the metal's price over the month (-3.27%). The situation nevertheless remains tense for platinum, with a deficit for the fourth consecutive year and 30% tariffs on South Africa, the main producer of this metal, the impact of which is unclear for the time being.

Palladium prices rose by nearly 9%. Possible sanctions on Russia, one of the leading palladium producers, are worrying investors. The Impala Platinum group also announced the early closure by the end of May 2026 of the Lac des Iles mine in Canada due to low palladium prices. This mine produces about 3% of global production.

With the US president having struck deals with many trading partners, the near-term horizon appears to be clear for investors. Negotiations with the remaining partners, particularly China, are set to be a recurring theme in the coming months. While prices are likely to remain volatile, the structural trend driven by the energy transition is well and truly powering demand, with supply is struggling to hold up. This should support the metals market, although tensions are likely to persist.

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) 06/08/2025	24,31%	France	06/08/2025
GOVT FRANCE (REPUBLIC OF) 15/10/2025	16,02%	France	15/10/2025
EUROPEAN UNION 05/09/2025	11,47%	Europe	05/09/2025
GOVT FRANCE (REPUBLIC OF) 01/10/2025	11,07%	France	01/10/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 16/10/2025	9,15%	Belgium	16/10/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 11/09/2025	7,26%	Belgium	11/09/2025

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	0,88	0,04	-	60,78%	-11,15%	12 weeks

Source : Europerformance

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