

# Ofi Invest Energy Strategic Metals R

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  BEL  LUX 

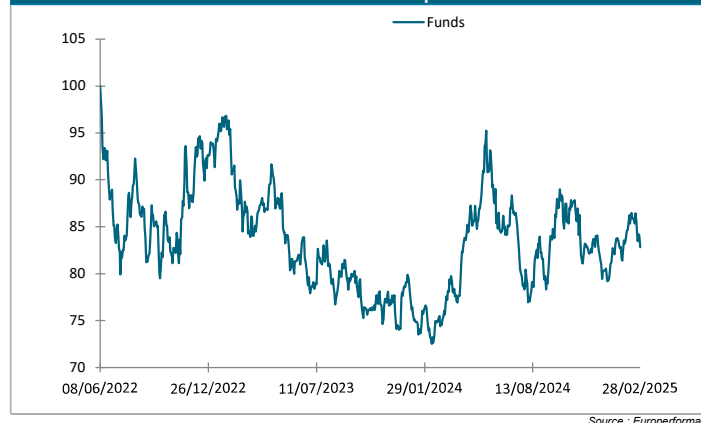
## Key figures as of 28/02/2025

Net Asset Value (EUR):	828,29
Net assets of the unit (EUR M):	14,84
Total Net Assets (EUR M):	251,01
Number of holdings:	12

## Characteristics

ISIN Code :	FR0014008NN3
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:	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:	1,77%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

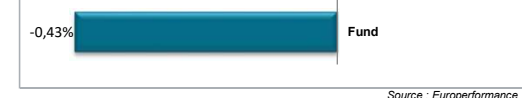
## Return since inception



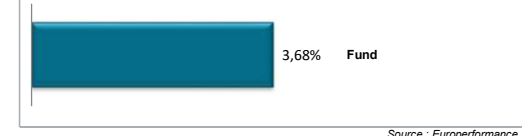
## Risk Profile

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 R	-17,17%	20,66%	-	0,00%	10,33%	19,80%	3,68%	-	1,52%	0,15%

Source : Europerformance

## Monthly returns

	Jan.	Feb.	March	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
2022						-13,17%*	1,76%	-4,86%	-2,73%	-0,79%	11,88%	3,36%	-6,20%
2023	2,68%	-10,38%	2,05%	-0,03%	-9,18%	-1,84%	6,39%	-3,55%	-1,44%	-3,13%	0,03%	2,63%	-15,83%
2024	-3,25%	-1,72%	3,39%	10,63%	3,87%	-4,55%	-5,53%	1,45%	6,61%	-1,60%	-3,37%	-4,21%	0,33%
2025	4,13%	-0,43%											3,68%

\* Performance from 08/06/2022 to 30/06/2022

Source : Europerformance

## 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

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## 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 0.43% 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)	19,84%	France	30/04/2025
GOVT BELGIUM KINGDOM OF (€)	17,12%	Belgium	13/03/2025
GOVT EUROPEAN UNION 04/04/2025	7,95%	Europe	04/04/2025
GOVT NETHERLANDS (KINGDOM OF)	6,76%	Netherlands	28/03/2025
GOVT FRANCE (REPUBLIC OF)	3,98%	France	05/03/2025
GOVT FRANCE (REPUBLIC OF)	1,98%	France	14/05/2025

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	0,29	-	-	51,92%	-16,45%	—

Source : Europerformance

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