

# Ofi Invest Energy Strategic Metals R

Monthly Factsheet - Commodities - October 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.

Registered in : DEU AUT ITA ESP PRT BEL LUX FRA

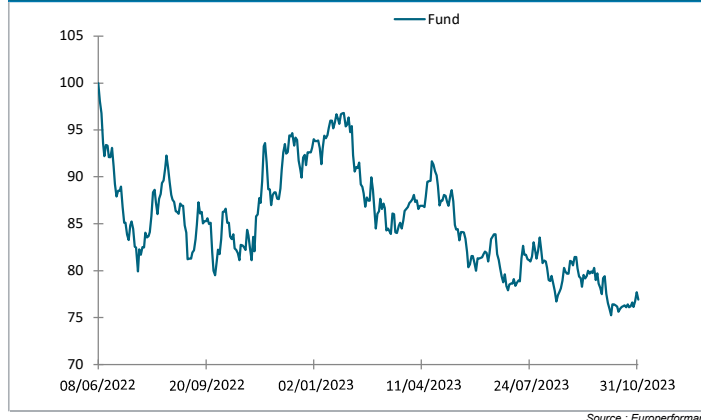
## Key figures as of 31/10/2023

Net Asset Value (EUR):	769,12
Net assets of the unit (EUR M):	6,83
Total Net Assets (EUR M):	206,76
Number of holdings:	11

## Characteristics

ISIN Code :	FR0014008NN3
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:	08/06/2022
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	-23,09%	21,72%	-	-	-5,19%	18,86%	-18,01%	17,36%	-12,67%	-7,92%

Source : Europeperformance

## 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%			-18,01%

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

Source : Europeperformance

## 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.

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## Composition of the benchmark

FUTURES	CODE	WEIGHT
NICKEL	LN	13,66%
COPPER	HG	14,02%
ALUMINIUM	LA	14,11%
PLATINUM	PL	14,68%
SILVER	SI	14,39%
ZINC	LX	13,62%
LEAD	LL	7,90%
PALLADIUM	PA	7,63%

Source : Ofi Invest AM

## Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	-3,56%	-0,49%
COPPER	-2,35%	-0,32%
ALUMINIUM	-4,74%	-0,73%
PLATINUM	3,17%	0,47%
SILVER	2,24%	0,38%
ZINC	-8,63%	-1,40%
LEAD	-4,12%	-0,37%
PALLADIUM	-10,34%	-0,87%

Source : Ofi Invest AM

## Asset management strategy

Ofi Invest Energy Strategic Metals ended October down 3.13%.

Real interest rates continued to rise in the early part of the month (up 0.30%), putting downward pressure on precious metal prices. Robust US economic numbers supported this trend and stoked fears over the impact of higher interest rates on the global economy. The Israel-Palestine conflict then fuelled a rally in metals considered safe havens, including silver (up 2.24% in the month). Platinum also benefited from news of Sibanye Stillwater's intention to close a number of mines in South Africa (up 3.17%). Palladium, still penalised by large bearish positions, did not benefit from this news, since South African mines have a fairly platinum-oriented mix (palladium/platinum/rhodium, etc.).

Industrial metals all lost ground, as did risk assets as a whole. US economic data and geopolitical risk combined to weigh on performance.

In China, major real estate developer Country Garden, which for the first time announced that it had defaulted on a US dollar bond, continued to make headlines. However, the government finally announced major steps including issuing 1 trillion yuan (€129 billion) in sovereign bonds to improve urban infrastructure and increased its 2023 budget deficit to 3.8% of GDP (compared with an initial forecast of 3%). Manufacturing activity thus seems to be stabilising in China with a PMI of around 50. Conversely, manufacturing activity remains sluggish in the US and especially Europe – something that was evident among those operators who attended LME Week in early October.

Copper held up well (down 2.35%), while demand associated with the energy transition remained solid. In particular, demand for renewables remains very buoyant in China. Copper consumption in China has risen by more than 10% in the year to date despite the downturn in the real estate sector. Moreover, the situation facing mining group First Quantum Minerals is becoming more complicated. The group, which owns a mine in Panama that accounts for 1.5% of global production, had a 20-year mining contract renewed by parliament only to be rejected a few days later following huge protests all over the country. A referendum on the issue is to be held on 17 December. The question of how value should be shared remains central, with governments and populations keen to take advantage of the financial windfall.

Nickel (down 3.56%) remains under pressure as a result of increased supply from Indonesia amid slightly weaker than expected demand for batteries, particularly in Europe and the US. However, with current prices not much above the cost of production, operators of the highest-cost mines could announce closures. Glencore announced that it would stop funding the Koniambo mine in New Caledonia in February after investing \$9 billion over the past few years. The cost of energy means the nickel industry in New Caledonia faces an uncertain future, putting the French government in a difficult situation. Lastly, the Indonesian government now has significant power, with the country accounting for over 60% of global nickel production, and any announcement on its part could be the spark that sets things ablaze.

Metal prices thus remain under pressure due to the combined effects of restrictive monetary policy and downturns in manufacturing economies. Monetary policy pressure could quickly ease if central bank rhetoric were to change over the next few weeks. Manufacturing activity could then pick up again in 2024. That being the case, current price levels could constitute an opportunity to invest over the medium term, with the rollout of low-carbon forms of energy set to quicken over that time frame.

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

## Principal holdings by type of instrument

### Negotiable debt securities

Name	Weight	Country	Maturity
BTF ETAT FRANC 17/01/2024	21,59%	France	17/01/2024
BTF ETAT FRANC 04/01/2024	19,22%	France	04/01/2024
BTF ETAT FRANC 06/12/2023	16,87%	France	06/12/2023
BTF ETAT FRANC 08/11/2023	14,50%	France	08/11/2023
BTF ETAT FRANC 13/12/2023	6,74%	France	13/12/2023

Source : Ofi Invest AM

### Swap

Index swap	Weight	Counterparty
Basket Energy Strategic Metals Index	99,88%	(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	-0,75	-	-	47,06%	-21,02%	—

Source : Europerformance

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