

Ofi Invest Energy Strategic Metals I

Monthly Factsheet - Commodities - April 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 

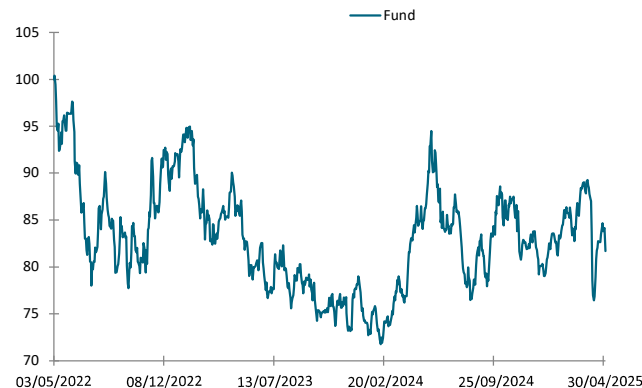
Key figures as of 30/04/2025

Net Asset Value (EUR):	40 843,45
Net assets of the unit (EUR M):	52,94
Total Net Assets (EUR M):	244,61
Number of holdings:	14

Characteristics

ISIN Code :	FR0014008NM5
Europerformance 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:	0,92%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

Return since inception



Source : Europerformance

Risk Profile

Level :

1 2 3 4 5 6 7

Monthly return

-6,93% Fund

Source : Europerformance

YTD return

2,51% Fund

Source : Europerformance

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	-18,31%	21,58%	-	-	-4,07%	22,54%	2,51%	26,63%	-4,18%	-1,63%

Source : Europerformance

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%	6,08%	-6,93%									2,51%

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

Source : Europerformance

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	10,05%
COPPER	HG	30,48%
ALUMINIUM	LA	15,64%
PLATINUM	PL	10,04%
SILVER	SI	16,34%
ZINC	LX	9,44%
LEAD	LL	4,00%
PALLADIUM	PA	4,01%

Source : Ofi Invest AM

Contribution to gross monthly performance

Futures	Market return	Contribution to portfolio
NICKEL	-3,50%	-0,33%
COPPER	-9,47%	-3,19%
ALUMINIUM	-5,61%	-0,95%
PLATINUM	-5,65%	-0,49%
SILVER	-6,04%	-0,92%
ZINC	-9,63%	-0,90%
LEAD	-2,44%	-0,11%
PALLADIUM	-6,63%	-0,24%

Source : Ofi Invest AM

Asset management strategy

The OFI Invest Energy Strategic Metals fund lost 6.93% in April.

April was a particularly busy month for metals markets, which were thrown into disarray from the outset of the month by Donald Trump's "Liberation Day", when he announced the imposition of import tariffs on all US trading partners without exception.

The market was quick to react: extreme uncertainty and fears of recession triggered high volatility and set risk asset prices tumbling. Industrial metals suffered as investors anticipated a slowdown in activity and a potential decline in their use. However, after correcting for a few days, metals began to bounce back, recouping much of their initial losses. This recovery is down to two factors.

Firstly, although markets are worried about tariffs, they also expect metals consumption to show a degree of resilience. China, which accounts for over 50% of global demand, seems determined to stand up to Trump in this trade war and could respond by implementing a plan to support its economy. This would be in addition to measures already announced by the Chinese government at the beginning of the year, as yet largely unimplemented, and could significantly dampen the impact of tariffs on China's consumption of metals. Meanwhile, the US accounts for a relatively small proportion of global demand (less than 7% of the total annual consumption of aluminium or copper, for example) and it would take a pronounced slowdown in US activity to have a significant impact. The market is not convinced about this latter aspect: will the US government stick to its guns and impose tariffs so high that its own economy would tip into recession, sending US equity indices into a prolonged slide and weakening its sovereign debt market?

The second explanation for the resilience of metals in the current environment is the situation in the physical market, which is particularly tight, notably when it comes to aluminium and copper. In the case of copper, this is partly down to the shift in production to the US (driven by the price differential arising from the potential for a targeted tariff on copper). Beyond this technical aspect, everything appears to point to strong final demand for metals, particularly in China. This is partly down to the stimulus plan agreed in February, which stimulates household consumption, boosting household appliances for example. On the other hand, far from weakening, demand associated with the energy transition continues to ramp up: capex spending on China's power grid was up 25% YoY in the first quarter of 2025, marking the start of a fifth consecutive year of increased investment in this field. As a result, Chinese inventories are now plummeting: copper inventories are down 55% compared with their level over the same period of 2024. Meanwhile, refining margins continue to slide deeper into negative territory, signalling fierce competition among refiners to secure supplies of copper concentrate and keep their operations going.

Against this backdrop, industrial metals nevertheless corrected, with aluminium, silver, platinum and palladium losing around 6% each and copper and zinc down 9.5% each, while nickel and lead, having already lost ground in the early part of the year, fared better (down 3.5% and 2.4% respectively). These performances reflect market fears of an economic slowdown, despite signs of genuine tightness in the physical market. Although prices are likely to remain volatile over the coming months, the structural trend driven by the energy transition is well and truly powering demand, while supply is struggling to hold up. The metals market should thus find support despite the likelihood of persistent tightness.

Principal holdings by type of instrument

Negotiable debt securities			
Name	Weight	Country	Maturity
GOVT FRANCE (REPUBLIC OF) 06/08/2025	21,96%	France	06/08/2025
GOVT BELGIUM KINGDOM OF (GOVERNMENT) 08/05/2025	18,80%	Belgium	08/05/2025
GOVT FRANCE (REPUBLIC OF) 09/07/2025	16,29%	France	09/07/2025
EUROPEAN UNION 06/06/2025	8,16%	Europe	06/06/2025
GOVT NETHERLANDS (KINGDOM OF) 27/06/2025	6,93%	Netherlands	27/06/2025

Source : Ofi Invest AM

Swap			
Index swap	Weight	Counterparty	
Basket Energy Strategic Metals Index	99,94%	(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	-0,21	-0,37	0,00	52,94%	-16,28%	—

Source : Europereformance

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

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