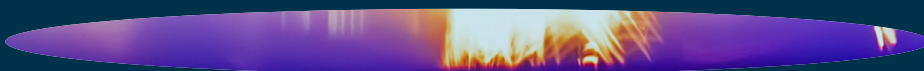


# COMMODITIES

## 2024 REVIEW AND 2025 OUTLOOK



**January 2025**

Completed on 28/01/2025



**Ofi invest**  
Asset Management



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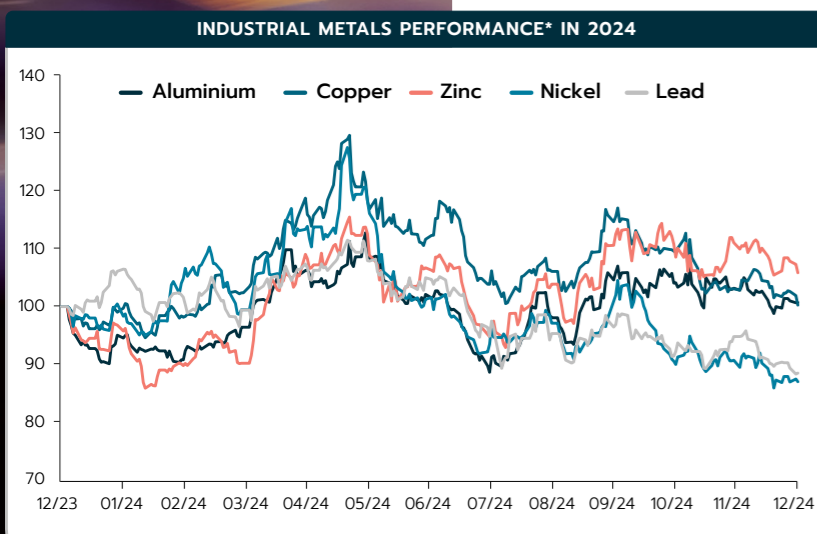
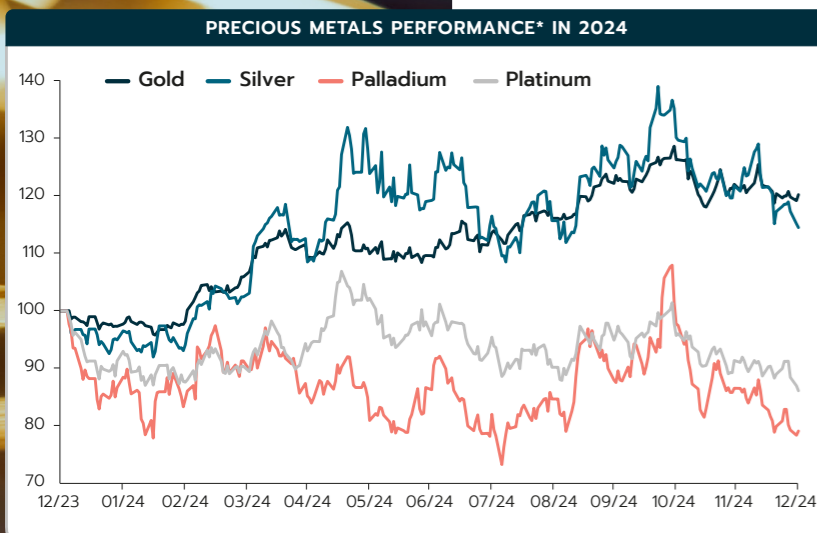
## 2024 Review

**2024 was a volatile<sup>(1)</sup> year for all metals.** The sector got the year off to a rough start, undermined by an economic slowdown in China and central banks' decision to ease monetary policies a little later than expected.

Metals then got a boost from the Chinese government's announcement of economic stimulus plans, along with a clarification on the timing of rate cuts by the main central banks. Thereafter, the sector achieved some nice gains during the summer.

But the election of Donald Trump as US president once again pushed prices down. Trump's intention to impose customs barriers in reprisal for Chinese dumping practices raised fears of a global economic slowdown that could weigh on demand for industrial metals.

Against this backdrop, **precious metals**, regarded by many investors as safe havens, **had a very good year.** The political and geopolitical environment drove investors toward protective assets. **Gold, for example, turned in its best annual gain since 2010, while silver achieved a double-digit increase.**



**Industrial metals were relatively stable during the year.** Some of them, such as copper, aluminium, and zinc, performed well but gave up a large portion of their gains after Trump's election victory and in reaction to more cyclical factors.

**2025 is looking highly uncertain.** Two major factors will decide how well metals perform. The first of these is the Trump administration's policies. Imposing the customs tariffs mentioned during the campaign could have repercussions on global trade. But from word to deed there are... negotiations. The United States is an economically strong country but not completely isolated. China, for example, has begun to lay out some guideposts for upcoming discussions, particularly late last year, imposing export restrictions on a number of metals (e.g., gallium, germanium, antimony) and technologies (batteries, lithium processing materials, etc.), and eliminating export tax rebates (on aluminium and copper, for example). Keep in mind that the Middle Kingdom is the US's main supplier of 16 metals (with more than 50%).

So, keep an eye on the outcome of negotiations. The other factor will be the Chinese government's attitude. It has served notice of its intention to support its economy, consumption in particular, which has been lacklustre for several quarters. In fact, it has already started to do so. In the first few days of January, it announced subsidies on some common consumer purchases (e.g., mobile phones, electronic watches and small and large household products) and on upgrades to industrial equipment, such as farming machines, but also a prolongation of scrappage bonuses, which were a main cause of the robust growth in electric vehicle sales in 2024.

Such a move, combined with a continued policy for expanding the electrical grid and low-carbon technologies could, in and of itself, push a number of metals into undersupply. On this subject, keep in mind that, in the very first days of January, China announced that it even wanted to speed up the modernisation of its electrical grid and would earmark 89 billion dollars for this purpose in 2025, up from 80 billion last year.

Keep in mind that, despite the slowdown in the real-estate sector, **demand for metals remained robust** in other economic sectors. Moreover, we have seen a wider and wider gap between consumption of metals needed for the transition and those needed for general economic activity, making the metals sector less vulnerable to an economic slowdown if the transition continues.

**This is why we are very optimistic about the sector this year.** China seems to have decided to achieve carbon neutrality as soon as possible. This will support demand and boost consumption, which amounts to a second positive factor. The main risk is that Trump and his administration will take a hard line, as that would cause a severe dip in the economy. But Trump may have to make some concessions, particularly to China, and that should limit the economic fallout from his decisions. Some observers, such as the French economist Emmanuel Hache, have even suggested that China and the US could team up, against Europe for example, citing the reciprocal dependency between the two countries.

Gold	+20.30%
Silver	+14.55%
Palladium	-20.92%
Platinum	-13.92%
Aluminium	+0.70%
Copper	+0.25%
Zinc	+5.85%
Nickel	-13.06%
Lead	-11.56%

Sources: Ofi Invest AM and Bloomberg, from 30/12/23 to 31/12/24.

Sources: Ofi Invest AM and Bloomberg, from 30/12/23 to 31/12/24.

<sup>(1)</sup> Volatility: corresponds to the calculation of the amplitudes of variations in the price of a financial asset. The higher the volatility, the riskier the investment will be considered. \* Past performances are not a reliable indicator of future performances.

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## THE TRADE WAR HAS BEGUN

Even before 2024 was over, the trade war had already begun. The United States fired a warning shot with the election of Donald Trump, who quickly confirmed plans to impose customs barriers targeting most of the world's major economies. Reactions were not long in coming. A few weeks later, China riposted with a number of measures. First, with its early-December 2024 announcement that it was transforming export restrictions introduced in recent months (on gallium, germanium, antimony, etc.) into export bans, targeting the US directly. Graphite exports will also be subject to stricter controls. These elements are essential to the defence industry and semiconductors. More restrictions came in early January 2025 on lithium-processing technologies, batteries and some of their components (such as cathode precursors).

China thereby forthrightly reminded Washington that, while it depends on the US for a number of its technologies, the reverse is also true. For example, in metals, the US is still more than 50% dependent on supplies of 16 metals. But, most importantly, China is the main maker of almost all machine tools in the lithium battery and photovoltaic production chains, making it difficult to develop these sectors in the US without first reconciling with Xi Jinping's government. This would keep the US from setting up a production chain at home. Introducing customs duties would lead to higher prices of these technologies in the US, while depriving it of the development of industries that we believe had a bright future ahead of them...

Trump's far more measured words on 17 January after a telephone conversation with the Chinese president show that he may have gradually become aware of these details.

Some observers, such as Emmanuel Hache, a researcher at IFP Énergies Nouvelles, head of research at IRIS, and a specialist in energies and geopolitics of natural resources, have gone so far as to raise the possibility that, at a given moment, interdependence will give rise to a partnership between the two superpowers, to the detriment of other nations.

Under this scenario, customs barriers could be negotiated and, ultimately, as during Trump's first term, be lowered, delivering a positive surprise to the market.

## DONALD TRUMP AND THE CLIMATE

The US president-elect repeated throughout his campaign his plan to exit the Paris Agreement and to promote fossil fuels, which are a competitive edge for the United States. The market also fears that he will go back on the Inflation Reduction Act (IRA), which Joe Biden put through to support low-carbon technologies and that this will bring the energy transition to a halt.

As we had detailed in our last market flash ([read here](#)), Donald Trump is unlikely to do so. Apart from the fact that this would require a super-majority in the Senate, the states that benefit the most from IRA's economic and fiscal measures are Republican. Texas is the largest recipient of assistance.

Moreover, voices from many quarters have asked the president-elect to maintain a stable framework and to keep IRA in place. Among the most noticed of these was Darren Woods, chairman and CEO of Exxon, which receives IRA subsidies to develop carbon-capture and sequestration technologies and to produce low-carbon hydrogen. Woods has called for staying in the Paris Agreement and for keeping IRA subsidies in place.

Meanwhile, the fossil-fuel support policy announced by Trump is not too different from Biden's; it's just that Trump espouses it more openly. Keep in mind that under the Biden administration, oil output rose by about 2 million barrels per day, and that Vice-President Kamala Harris voted in favour of oil companies in a Senate decision to grant more exploration permits to oil companies on US territory.

The US's climate commitment's therefore unlikely to change much. An exit from the Paris Agreement is still possible but would be mainly symbolic. What is possible, however, is a redistribution of subsidies within IRA. We would point out, for example, that Trump is profoundly anti-wind power but dubbed himself a "fan of solar" during his campaign. Nor should the power of individual US states be underestimated, as they constitute a federation and therefore retain some autonomy in decision-making. During Trump's first term, for example, California did not stop expanding in low-carbon sectors.

The US wants to retain the competitive edge it gets from oil production, but that's nothing new. Prior to the US elections, the International Energy Agency (IEA) forecast that the US would account for just 9% of growth in installed capacities of renewables between now and 2030. Even if Trump reduces subsidies, the impact will be limited, particularly if China simultaneously decides to accelerate its transition. China is expected to account for almost 60% of growth in installations over the same period.

## CHINA, THE FIRST CARBON-NEUTRAL COUNTRY?

China appears to have made a clear choice in favour of renewable energies. According to the IEA, China is now six years ahead on its decarbonisation schedule and has already met its 2030 targets. For example, in 2023 it installed as many solar panels as the rest of the world – China included – did in 2022. And yet, in 2024, installed solar capacities in China rose by about another 30%, according to Bloomberg New Energy Finance. In mobility, in September 2024, China accounted for 75% of electric vehicles sold during the month. China is now the world's top market in volume terms. And in nuclear power, China began this year with the construction of 11 new reactors and appears to be on schedule with its target of adding 150 nuclear power plants by 2035!

Xi Jinping's government appears to have switched sides and now has a clear objective: to speed up the roll-out of its low-carbon energy system, thereby freeing itself from fossil fuel needs and, hence, its dependence on third countries. China thus seems to regard the transition as a way to safeguard its sovereignty, especially as it has secured its metal supplies over the past several decades through shareholdings and partnerships with a number of governments.

China is well underway in the energy transition. In fact, for the moment it is happening mainly there, and its progress is unlikely to slow. Quite the contrary. A US slowdown would probably have little impact on demand for metals. Keep in mind that China currently consumes about 50% of the planet's metals!

# PRECIOUS

## Metals

### GOLD

**Gold was pulled in opposite directions in 2024.** On the one hand, the postponed easing of monetary policies by major Western central banks pulled prices down. As gold does not yield income, its price tends to decline when real rates rise. Western investors tended to reduce their gold exposure, as seen particularly in the decrease of ETF holdings.

**But, on the other hand, gold prices held up and then some, posting further gains even during this period.** They were driven up by two robust sources. First, Asian investors, Chinese ones in particular. With Chinese equities and real estate both performing poorly early in the year, savers raised their allocation in assets regarded as safe havens, gold in particular. As a result, ETF holdings in Asia rose, supporting gold prices.

The other source of support was from central banks, which stuck to the gold-buying strategy they began several years ago. After several record years, central banks kept at it, turning in their top first quarter in buying terms for the past 20 years.

The trend has continued, but did slow a bit compared to previous years. However, some questions have been raised on exactly how much gold the Chinese central bank is buying. Several analysts (including Goldman Sachs) have reported that their analysis of customs figures suggests that the bank may have bought far more gold than it has reported...

In the second half of the year, Chinese equities rallied, but most investors held onto their gold exposure. Western investors, meanwhile, became buyers once again, with the launch of rate-easing cycles by US and European central banks.

India also provided a little boost, with its decision late in the summer to lower its import duties on gold and silver. This is a real change for India. Since 2012 it had done everything it could to limit gold imports.

Geopolitical tensions, particularly in the Middle East, also remain a source of support. But the election of Donald Trump stopped gold in its upward climb, having strengthened the dollar and caused a revision in US interest-rate-cut plans.

**Another factor supported precious metals prices and could spill over into 2025** – concern over public deficits in the US and other countries, given the very heavy debt of major economic powers. Interest payments on US debt this year exceeded 1,000 billion dollars, or more than 4% of US GDP in 2023. More and more voices are calling this trend unsustainable.

**Central banks are also likely to continue supporting the gold price.** According to their replies to a survey conducted in mid-2024, 29% of them plan to continue buying gold in the coming 12 months.

**GOLD IS MOVING UP WITH SUPPORT FROM CHINA AND THE CENTRAL BANKS**

And, lastly, fears that Trump's economic measures will promote inflation and drag down international trade are **likely to cause investors to hold onto some gold exposure.** As a result, although the cycle of rate cuts may slow in the US, real rates could be headed downward.

This would be a strong source of support for gold, which could rise further and hit 3,000 dollars per ounce.

One factor could weigh on the gold price: if Trump were to intervene to stop the war in Ukraine. The resulting easing in political tensions in Europe could accordingly cause investors to lighten their defensive exposure to gold. However, recent statements by Trump on Greenland, Canada and Panama have opened a new period of uncertainty in international relations, which could limit this effect.

**Silver benefited from the same general context as gold for its precious metal component.** However, it was also driven down by its industrial component. Disappointment in China's actual level of support for its economy weighed on silver prices, as did the US elections and their impact on the dollar and interest rates. But, on the whole, silver prices ended with double-digit gains\*.

**Demand rose by 1% on the year**, according to the Silver Institute, and 2024 is likely to have been the second-highest year in history in terms of consumption. This increase is being driven mainly by a profound change in this market over the past several years. As the metal that best conducts electricity, silver is used heavily in low-carbon technologies, in particular in solar power and electric mobility. Industrial applications now account for 55% of total demand, including 27% annualised growth of photovoltaic since 2015 (source: BloombergNEF, October 2024).

As a result, silver demand in photovoltaic power rose by 158% from 2019 to 2023 and is expected to have risen by a further 20% in 2024, according to the Silver Institute. Faster development of photovoltaic power is one reason, but the trend is also being driven by technological developments. One of these is the new generations of solar panels that hit the market a little more than one year ago (ToPCon and heterojunction), which consume more silver per panel, although this is offset partly by the higher yields of these new panels.

**Solar panel installations are expected to continue increasing in 2025**, while still being driven mainly by China, although the pace should be slower than in recent years.

The EV market's consumption also rose this year. Although the European market slowed, due to the halt in buyer subsidies in several countries (Germany in particular). The Chinese market continued to make robust gains (+40%, source: Le Monde, 14 January 2025), as did the US market (+9% in the US and Canada). The global market on the whole expanded by 25%.

**With additional environmental standards coming into effect in Europe in 2025, growth in EV cars is**

**likely to resume**, as automakers need to boost their volumes of low-carbon vehicles if they want to avoid the obligation to acquire very expensive carbon credits. We would also mention the arrival of Chinese-branded low-cost vehicles in which European groups have taken out equity stakes (such as China's Leapmotor\*\*, in which Stellantis\*\* has taken out a majority stake).

On the production side, there are significant constraints. Output has hardly budged since 2014 and is expected to have declined by 1% in 2024, according to the Silver Institute. As demand continued to grow, inventories of the precious metal shrank considerably, especially as 2024 was the fourth consecutive year in which the market was in deficit.

Constrained mining supply, shrinking inventories and industrial demand that is likely to continue growing – **all the ingredients are there for silver to continue to post gains in 2025. A price increase of about 20% to between 36 and 38 dollars, looks quite plausible.**

SILVER IS BENEFITING FROM THE DEVELOPMENT OF LOW-CARBON TECHNOLOGIES

Platinoids had another rough year in 2024. Used mainly in ICE vehicles to make catalytic converters, **platinum and palladium** have suffered from weakness in that sector. They nonetheless rebounded amidst the slowdown in EV sales in Europe.

But it's mainly the production side that disappointed investors. After the steep drop in prices in 2023, many of them had bet on a contraction in mining activity in the two metals. But mining groups chose to focus on cutting costs and maintaining their output. The situation did shift a bit late in the year, with several of them, particularly in South Africa and the US, announcing that they would now have to shut down some mines.

**In platinum, growth in demand** in non-auto industries (fertilisers, hard drives, electronics, mirrors, etc.) and in jewellery, combined with reduced production, **are likely to push the market into deficit.** This could amount to 30 tonnes on a market of about 250 tonnes. Prices could therefore rise to over 1,000 dollars per ounce and, potentially, 1,100 dollars during the year.

An unknown factor that could push platinum prices further upward is the development of electrolysis hydrogen production and its use for long-term storage of renewable energy. Electrolysers and fuel cells (which transform hydrogen back into electricity) are indeed large consumers of platinum. For the moment, this market has been unable to take off, but with more and more periods of negative electricity prices, especially in Europe, governments may want to step up subsidies to this sector to help it expand.

**Palladium prices are unlikely to gain much this year**, driven solely by the expected reduction in output while it will have to deal with declines in the number of ICE

vehicles, which account for most demand. Palladium prices could move back to 950 to 1,000 dollars per ounce, but it hard to see them doing much better.

PLATINUM AND PALLADIUM ARE SUFFERING FROM THE DECLINE OF THE ICE AUTO INDUSTRY

\* Past performances are not a reliable indicator of future performances.

\*\* These companies are cited for information purposes only. This is neither an offer to sell nor a solicitation to buy securities.

# INDUSTRIALS

## Metals

### COPPER

**Copper had a rough year in 2024.** Heavily used in low-carbon technologies, it is also a basic component in more traditional industries. Copper prices were thus driven down by the slowdown in the real-estate sector and in consumption in China, which alone absorbs about 50% of the metal.

Even so, demand expanded once again in China, due to the acceleration of its energy transition and the government's determination to modernise its electric grid. We therefore saw a **widening decorrelation between copper demand and growth in "traditional" industrial sectors** (consumer goods, real estate, etc.). However, at yearend 2024, only the real-estate sector was still in negative growth, with the five other sectors (transport, electric grids, consumer goods, air-conditioning and electronic goods) all being up since March. This led, once again, to an increase in consumption in China.

**On the supply side, the market remained well provided for in 2024.** And yet, raw copper production remained tight, particularly after the closing of the Cobe Panama

mine in late 2023. Tension showed up in treatment and refining charges (TC/RC). The lack of raw copper forced refiners to accept negative margins to keep their facilities operating. However, this failed to show up in copper market prices. The reason for this is that a large part of refining is done under long-term contracts that are renegotiated each year. In this segment, the negotiated margin was still about 80 dollars per tonne. Given the negative margins on the market, refiners took advantage of these contracts to process as much copper as possible before contract renegotiations late in the year. This kept the market well supplied for the short term.

But renegotiations did take place late in the year, and some large contracts prices of which were disclosed, were signed at 21 dollars per tonne. Copper-processing incentives will therefore be much weaker beginning with the start of this year, as most refiners are losing money at those prices. This is likely to strongly stem the flows of refined copper on the market.

**In 2025, the development of EV cars** (which require four times as much copper as ICE cars), photovoltaic and wind power capacities (which are expected to expand by, respectively, 15% and 60%, according to the Bank of America) **should therefore support copper consumption.** The Chinese government's decision to roll over investments in its electric grid is also important, especially as it announced that it would spend about 10% more than last year (89 billion dollars vs. 80 billion in 2024).

The Chinese government's measures to support consumption and stabilise the real-estate market should also drive demand.

**On the production side, the latest announcements of mining groups are on the conservative side.**

Recent forecasts by Ivanhoe Mines\* were about 5% lower than the previous ones. First Quantum\* was also cautious. At the national level, production by Peru (the world's second largest producer) was down by 1.4% in October and by 5.0% in November. Meanwhile, Chile, the world's largest producer, lowered its medium-term forecasts by about

14% and is forecasting a peak in its production in 2027.

Cyclical factors – including the absorption of inventories accumulated during the Covid crisis in China and the maximising of refiner revenues through long-term contracts in 2024 – have pushed back what many observers (IEA, Goldman Sachs, Macquarie, etc.) feel is inevitable: the copper market is likely to swing into chronic deficit, with 2025 being the first year of this long-term trend. Keep in mind, however that the metals markets are spot markets. Hence, even if a deficit appears to be getting worse from year to year, the increase in prices will be gradual. **Copper prices could nonetheless move back to near their highs, at around 10,500 dollars per tonne.**

**A CHRONIC SUPPLY-SIDE DEFICIT IS EXPECTED ON THE COPPER MARKET**

\* These companies are cited for information purposes only. This is neither an offer to sell nor a solicitation to buy securities.

## ZINC

Zinc prices were driven up in 2024 by severe production constraints and by delays in certain projects and incidents at production sites. As a result, production has declined in the past three years. This phase appears to be coming to an end, with an increase of production expected from the ramping up of the Kipushi mine in the Democratic Republic of Congo, the expansion of a mine in South Africa, the improved ore content of a Peruvian mine, and the start of exportations at the Ozernoye mine in Russia after several delays. **Production could thus expand by about 5% in 2025.**

**ZINC PRODUCTION IS EXPECTED TO MOVE BACK UP**

But demand is also likely to recover, both in Europe, driven by lower interest rates and its support for building activities, and in the US and China, thanks to consumption stimulus measures and, possibly, infrastructure support.

All this is likely to make marginal changes in the supply-demand balance, moving it from a slight deficit to a slight surplus. **But momentum generated by other metals should allow zinc prices to remain stable or rise slightly in 2025.**

## NICKEL

The elephant in the room on the nickel market over the past few years has a name: Indonesia, which has become the world's largest producer, with more than 55% market share in production of refined nickel. In reaction to weak prices, the Indonesian government has raised the possibility of dialling back production capacity in the coming months and says it expects prices to stabilise at current levels. Given Indonesia's weight on the market, such forecasts should not be taken lightly.

**IN SURPLUS FOR THE PAST SEVERAL YEARS, THE NICKEL MARKET IS HAVING A HARD TIME BALANCING OUT**

the region that uses the most nickel-based batteries, slows, tougher environmental standards in 2025 could cause automakers to make a push on this segment.

In China, the market could also get a boost from the rollover of the scrappage bonus. All this is likely to reduce somewhat the surplus expected for this year. If Indonesia were to confirm the reduction in supply, the market could return to almost equilibrium.

**So, there is little potential for gains by nickel this year. But nor is there much risk of a correction.** Prices must remain at current levels for battery-quality production process to be profitable and for the market in this segment to be properly supplied.

The market has been in surplus for several years, due to an expansion in Indonesian output. Even if demand continues to rise, driven by still-solid stainless steel despite a slowdown in real estate, and by growing needs for EV batteries, the market is having time balancing out. Although growth in EV cars in Europe,

## ALUMINIUM

Aluminium is made by transforming bauxite into aluminium before undergoing various chemical processes to arrive at the finished product. Alumina prices hit all-time highs in the fourth quarter of 2024, due to supply shortages of bauxite from Guinea (one of the largest producers) and China. This resulted in a steep rise in prices of this input in the aluminium production process, which was not passed on fully into aluminium prices, thereby squeezing refiner margins. Today, with aluminium prices at 2,600 dollars per tonne, almost 10% of output does not break even. This could squeeze supply.

**CONSTRAINED PRODUCTION AN RISING ALUMINIUM CONSUMPTION**

Meanwhile, China, which produces almost 60% of aluminium consumed worldwide, is now very close to its production ceiling, which the government has set at 45 million tonnes for energy consumption and environmental reasons (aluminium production emits huge amounts of CO<sub>2</sub>, an average of 18 tonnes per tonne of metal produced, according to the World Bank). This is important as China was a marginal producer in recent years, with output rising by about 4% annually in the past five years but expected to rise by just 0.5% per year in 2025 and 2026.

Moreover, late last year, the Chinese government announced it was ending aluminium export tax rebates, which should limit aluminium availability on the international market or raise its prices.

Meanwhile, consumption continued to rise in 2024, particularly in China, where all sectors except real estate expanded, as well as in Europe and North America, driven by strong packaging and electrical equipment sectors.

While the market is likely to slow in China, it should nonetheless continue to expand, driven by the same sectors as last year. The rest of the world is likely to follow the same trend, with, moreover, a positive impact from the real-estate sector, which should get some support from the fall of interest rates in recent months. Ultimately, global demand could rise by about 2.5%, according to JP Morgan.

Once again, with tight production and higher consumption, **the aluminium market is likely to swing into deficit in 2025, something that is likely to support metal prices. Depending on the impact of the looming trade war, aluminium prices could rise by 5% to 10% in 2025.**





## Key points

Although the political and trade context is challenging, globalisation and close interdependence in many sectors between the US and United States and China will probably force **Donald Trump to negotiate. If so, the impact of his election on global trade could be limited.**

The same goes for energy policy. American public opinion and the oil companies themselves are rather in favour of keeping in place the Biden administration subsidies. We could therefore see a mere shift in subsidies rather than an outright elimination of them. Moreover, **the US is not the epicentre of the energy transition and a moderation of stimulus policies is unlikely to affect too much the transformation of the energy sector that has begun on a global basis.**

**All this is likely to create a favourable environment for metals demand.** With demand also being increasingly constrained in several non-ferrous metals, prices could increase markedly as early as this year.

However, the year could get off to a rough start. The Chinese market always dips at the Chinese New Year (on 29 January this year) and during the subsequent holiday period, and Donald Trump's arrival as president could also keep sector actors on edge. The trend should begin in the second quarter before accelerating in the second half of the year. **Copper, aluminium and silver could be the big winners of the economic upturn, and gold could gain on concerns over debt and political instability.**

### Importante notice

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